

# 20

 **Heembouw**  
Annual report

# 22

**We create places  
where people  
want to be**

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## About this report

# Tipping point

**We are at a tipping point as we issue this Annual Report 2022. We look back on a fantastic year. Our customer satisfaction rose to record levels. Once again, we have been named the best place to work in the construction and infrastructure sector. Our financial performance was also outstanding. Despite a tumultuous year, including the war in Ukraine, we attracted sufficient talent in a highly competitive labour market.**

Unfortunately, there are clear signs that the climate is not doing well. It was a year in which building materials and energy costs rose significantly with unprecedentedly high inflation and sharp increases in interest rates. It is precisely due to these trends and developments that we are so proud of the results achieved. We also made a social impact by physically accommodating a group of Ukrainian refugees in one of our offices and supporting various charities through the Heembouw | Van Berkel family foundation.

The outlook for the coming years has changed. The Dutch economy is still doing well, but a less optimistic picture is emerging in the construction sector. The market has visibly tilted. Projects in various market segments are delayed or put on hold. We must up our game and be ready to take advantage of opportunities. We do this with a highly committed team of Heembouwers and from an excellent financial position. As a design and build construction company, we continue to invest in the areas we care about: people, sustainability and technology. It is with great confidence that we look towards the future.

***On behalf of the Management Board,***  
*Léon Heddes*



# Management Report 2022

# Fantastic team performance

**For Heembouw, 2022 was an excellent year in all respects. We can be very satisfied with sales of €279.2 million and a pre-tax result of €30.9 million. Moreover, our customers rated us with an average rating of 8.8, and we were named the best employer in the construction and civil engineering sector by research company Effectory for the second year in a row. Incredible team performance, of which we are very proud. And yet, we also look back on last year with mixed feelings.**

It was a year of great turmoil and uncertainty that began in lockdown, even though we might have almost forgotten about that. The coronavirus is becoming more “normal” and no longer affects the organisation’s and society’s functioning. However, some other crises and developments require more attention.

In late February, we were confronted with the war in Ukraine. This did not leave us unmoved and spurred us into action from day one. In various ways, colleagues are involved in alleviating the greatest need. Collecting items, offering financial support to various initiatives, including through Heembouw | family van Berkel Foundation, and organising transport and accommodation for refugees. We have made one of our office premises in Roelofarendsveen suitable for temporarily accommodating several Ukrainian mothers and their children. With help from a regular group of volunteers at Heembouw, they have since partly rebuilt their daily lives with work, school and (sports) clubs. Of course, we hope they can soon be reunited with their families and loved ones in a safe homeland.

## Heembouw in 2022

### General

Last year, the impact of the war had a limited effect on our ongoing projects. Of course, we, too, faced a scarcity of materials, rising construction costs and staff shortages. We are in constant dialogue with our customers and suppliers about this and are transparent about the uncertainties we sometimes face.

There are also rising interest rates, which, for our clients, makes the feasibility of their projects uncertain. This calls for even more creativity, considering alternatives and re-calculating options. By mutual agreement, we managed to find a suitable solution every time. We are proud that all projects were delivered last year with the usual high quality and on schedule. The fact that, despite all the challenges, our customers rate us with an average of 8.8 deserves a big compliment from our colleagues and partners. Unfortunately, the challenges mentioned above remain. They will undoubtedly impact projects that have recently or are about to start. Again, this requires flexibility and agility throughout the chain and, of course, from our people.

### Year of Culture

Every year, we reflect on one of the pillars of our business. 2022 was the year of culture. After two years of coronavirus restrictions, it was possible to get together again. This is necessary for our culture, in which mutual connection is central, because, due to our new, hybrid way of working (together), this does not arise as naturally as before. We carefully cherish our beautiful culture, which is why it was the guiding theme during our GetTogether, the annual meeting with all colleagues. After two virtual editions, we finally met "live" again. The high turnout (over 90% of colleagues) confirms the importance of such traditions.

Our annual ideas café, where our colleagues update each other on the latest innovations Heembouw is working on, and the Heembouw Talks, which focus on the progress of our strategic goals, will be organised in hybrid form from now on. Attend live for those who want to and can, and follow via a professional live stream from home or the construction site. It can also be rewatched later. As always, these events were well attended and watched.

## Customer Groups in 2022

### Commercial Property Customer Group

The customer group Commercial Property continued to experience substantial growth in revenue and earnings in 2022. Commercial Property South from Breda and West from Roelofarendsveen had an equal share. Our development projects, especially for the logistics market, contributed significantly to the excellent result.

What we build today affects future generations. Based on the conviction that logistics real estate should start changing for the right balance between logistics and social needs, **Stellar Development CV** – a partnership of Heembouw with Stellar Development – develops and realises exceptional logistics destinations. Distinctive distribution centres are based on four themes: nature, architecture, technology and functionality. In June 2022, **Virgo Aalsmeer** was completed, and **Koninklijke Paardekooper Group** has now moved in as a tenant. In the first quarter of 2023, **Hydra Utrecht** was delivered, and in December, the realisation of **Ara Almelo** started. **Union Investment** has taken these three sites into its portfolio.

## Nature-inclusive design

The nature-inclusive design by Heembouw Architects uniquely features in all three projects. With a roof garden of almost 1,900 m<sup>2</sup> at Virgo Aalsmeer, a sprinkler tank as a permanent bee hotel at Hydra Utrecht and a ecological screen of 1 kilometre long and 15 meters high at Ara Almelo, we are creating true masterpieces in this field. Nature inclusiveness is also a key pillar in our design for the new site of **AB InBev** in Amsterdam, which is built on behalf of logistics service provider **Nabuurs** and investor **CBRE Investment Management**. For **Nabuurs Logistiek** as a user, a sustainable distribution centre of over 30,000 sq. m was completed. Investment company **abr dn** acquired this property. With the development of a sustainable urban distribution centre in Amsterdam, together with investor **GLP**, we renewed our cooperation with **Brocacef Group**. For this group of companies active in the healthcare field, we realised a DC in Eindhoven earlier in 2019. In Son en Breughel, we realised the 35,000 m<sup>2</sup> expansion of New Logic VI for our regular client, **DokVast**.



*Nature-inclusive distribution centre with roof garden - Project Virgo Aalsmeer*

Although the number of projects in logistics was sizeable last year, we also remain committed to the wholesale and manufacturing industries. In Alkmaar, we realised the new accommodation of **Vomar Voordeelmarkt** on behalf of **Hoorne Vastgoed** and investor **MEAG**. This project was the first to achieve the Dutch **BREEAM-NL New Build 2020** design and delivery certificate for the façade and central installations. At Oudeland in Berkel en Rodenrijs, eight months after construction started, the new location for **CROP**, a leading webshop with a wide range of Paint and NonPaint products for cars, was completed.

The scarcity of available building land remains a challenge for the market. However, with our data analysts' efforts and our broad network knowledge, we still spot interesting redevelopment sites and brownfields. Moreover, our vision of nature-inclusive design and construction and the nature-inclusive projects we have developed create a positive resonance with municipalities and provinces, especially with local residents.



## Offices Customer Group

The rebound in office real estate, which we expected after corona, has yet to materialise due to the war in Ukraine and the associated turmoil. Companies are reluctant to make significant investments in their office accommodation. They mostly want to stay put and see how the global economy develops in 2023. Several projects were postponed as a result.

On current projects, we have managed this turmoil well, with high customer ratings to show for it. For example, the **NVM** on Papendorp inaugurated its new headquarters in the first quarter of 2022, and fashion brand **Studio Anneloes** celebrated the completion of its new accommodation in Amsterdam Osdorp in March with a nice party. Two exemplary design and build projects, with a client rating of 10 and 9, respectively, won high praise for Heembouw Architects' design.

## Making existing offices more sustainable

Besides new construction, we also renovated and made office buildings more sustainable last year, among others in Delft, where, after two years of renovation in a used situation, we completed the preservation and upgrade of the office of **Allseas**. In Huizen, we finished the first phase of the renovation of the headquarters of supermarket group **Lidl** in September. We are now working on the second phase, the realisation of the new connecting building for the Lidl office. Its completion is in 2023. In Amsterdam, commissioned by **Metallized**, we started in May with the realisation of a new training institute for the **NBA** (National Ballet Academy) and on the Veenderveld, close to our head office in Roelofarendsveen, we started with the renovation, modernisation and expansion of the head office of our strategic partner **Vink Installatiegroep**. Furthermore, we are in the starting blocks for the start of the realisation of one of the projects that have been delayed, namely the frontrunner building with labs and catering for start-ups, which Heembouw Architects has designed for **Novio Tech Campus** (NTC) in Nijmegen.



Renovation Allseas Office Delft



*Sustainable headquarters with training spaces - Project NVM Utrecht*

For the customer group, 2022 was a year of transition. Alijd van Doorn, director of Heembouw Architects and Sustainability since 2018, has succeeded Arjan Hoogenboom as director of Heembouw Kantoren with effect from September 1. Alongside Durk van Loon, she forms Heembouw Kantoren's management team and remains the director of Sustainability. This change of management has helped recalibrate the customer group's vision. Creating meaningful, sustainable and healthy working environments will be the focus, which the customer group will fully commit to with even more emphasis.

## Residential Customer Group

The Residential customer group experienced strong growth last year, with an excellent turnover and great results. This growth will continue in the coming years. The added value we can offer as a design-build construction company with our architectural firm is increasingly widely appreciated. Whereas Heembouw Architects previously mainly focused on renovation and maintenance projects for the housing corporation sector, new construction and transformation for corporations and commercial parties are also increasingly designed by Heembouw Architects.

Slimm is our high-quality compact custom house, well suited for inner-city densification, among other things. In addition to the wooden Slimm house, the steel Skellet variant was installed in Heembouw's car park in Roelofarendsveen last year. The Slimm house can be developed in concrete, steel, and wood. With a concept like the Slimm, sometimes the motto "seeing is believing" still applies. Therefore, the Slimm's wooden and steel versions can be visited as model homes. For example, the wooden Slimm was recently the backdrop for signing the agreement with the housing corporation Patreon for the new construction project "Bomenbuurt" (Tree District) in Wormerveer. Eight new wooden houses are being developed here according to the Slimm concept.

### Sticking to schedules

Despite the scarcity of personnel and some construction materials, we have been able to stick to our schedules, partly due to structural cooperation with our strategic partners. In 2022, we completed the housing project **Westend** after three years—an in-house development near the centre of Roelofarendsveen. The 103 houses and 60 apartments realised here by Heembouw offer a wide variety of housing types, including 16 NOM houses designed by Heembouw Architects. More or less, simultaneously with the completion of Westend, the **VOF Rijndijk 86**, a partnership between Wilma Wonen and Heembouw Wonen, started the development of **Nieuw Rein** in Hazerswoude Rijndijk. A water-rich residential area of 102 houses, to be built in two phases by Heembouw Wonen. In the first quarter of 2023, we will deliver the first homes.

### Construction with structural timber

In the Palenstein district of Zoetermeer, we operate on two adjacent plots. For corporation **Vidomes**, we are building 67 social rental flats there and are developing the Singel neighbourhood ourselves. These are 53 dwellings constructed according to the new BENG energy performance requirements. Heembouw Architects made the design for this. Three houses in the Singel neighbourhood are built entirely using structural timber. Structural timber also leads in Heembouw Architects' design for **Residence Eijmershof** on Kaageiland. An apartment complex with 22 rental apartments, commissioned by **Elsgest Vastgoed**, will be built where a fire destroyed an apartment building in February 2022. Building on an island involves logistical challenges. Therefore, the design is modular, and prefab wooden modules are brought in by ship and stacked on-site with a single crane. A logistical puzzle is a qualification that applies to the complex transformation project "the Brinck". Commissioned by **Ludwig Vastgoed and Kensington 1 BV**, the former **Brinkmann Passage**, located in the monumental old city centre of Haarlem on the Grote Markt, will be transformed from commercial property into 100 new high-end owner-occupied and rental apartments. This project started at the end of November after a tower crane was placed on the roof of the Brinkmann Passage.



*Renewal and major maintenance of Jolandaflat - From label E to A - Sustainability project Jolandaflat*

In the housing corporation sector, we have traditionally had a solid position as a partner for renovation and maintenance projects, often combined with a sustainability task. We have long-term chain partner agreements with an increasing number of housing corporations. For **Havensteder**, we completed the major maintenance and preservation of 288 apartments “de Wiekslag” in Capelle aan den IJssel and the preservation of 20 maisonette homes on Pirandellostraat in Rotterdam Lombardijen. We extended the chain partner agreement with Havensteder for another five years in October. A further 5,400 social housing units owned by Havensteder in Rotterdam and the surrounding area will be made more sustainable, comfortable and future-proof in the coming years in collaboration with three other selected parties. In Rijswijk, we celebrated the completion of the sustainability upgrade of “de Jolandaflat” on behalf of **Vidomes** with a well-attended completion celebration.

In addition, we have been selected by **Woonbron** to collaborate on their sustainability challenge as a chain partner for the coming five years. For this corporation, we are currently renovating and making 196 apartments in “de Mozartflat” in Delft more sustainable. We also regularly cooperate with other housing corporations in this field, whether or not in a partner agreement.

Although the housing market is cooling down and the number of new construction projects is expected to decline, we acquired several projects with fixed buyers. Examples include the Kappa & Omega projects commissioned by Green Development BV, Western Investment BV in Leiden, and Brinck. Long-term projects that constitute a solid foundation in our new construction and transformation portfolio for the coming three years. Partly due to the multi-year chain partner agreements with several corporations, we foresee a substantial increase in our renovation and maintenance portfolio in the coming year and beyond.

## Heembouw Architects

Heembouw Architects is Heembouw's "in-house" architectural firm—a full-fledged agency with over 30 colleagues, including an interior department. Since October, Heembouw Architects has been a recognised BNA (Branchevereniging Nederlandse Architectenbureaus) agency. A recognition of our quality and professionalism and the added value we can offer as a design-build construction agency.

Customers increasingly appreciate the added value of our integrated approach as a design-build construction agency, and we see the share of design-build construction projects increase to 62.1% by the end of 2022. Heembouw Architects' role grew in the customer group Residential, especially in new construction and transformation projects. Across the board, Heembouw's comprehensive design quality has increased with consistently high standards. The result is reflected in an explicit focus on customer requirements while considering social aspects such as biodiversity, material applications and energy transition.

### Frontrunner in nature-inclusive design

In nature-inclusive design and construction, Heembouw Architects is considered a frontrunner in the market. In collaboration with established ecologists and landscape architects, we show how biodiversity, climate-adaptive construction and experience can be included in urban environments like distribution centres, offices or residential properties.

Beautiful examples include the bee hotel at Hydra Utrecht, the circular materials in the interior of the NVM headquarters, and, among others, the increasing use of wood in various housing projects. In doing so, we will work together as design-build contractors, architects and builders, seeking the right partners and suppliers to help us pursue our sustainable ambitions.



*Timber construction holds the future due to CO2 storage - Wooden houses Singelbuurt, Zoetermeer*

Interior architecture plays an increasingly important role in our projects. Thanks to the addition of a second experienced interior architect, the interior department continues to grow. Whereas in the early years of the architecture firm, interiors were “included” in the realisation phase, today, interiors are a prominent component of the design and a driver of the creation of new places as early as the first phase.

## New director Heembouw Architects

Lonneke Wijnhoven will fill the director position of Heembouw Architects starting January 1, 2023. Lonneke previously worked in various management and board positions in the construction and real estate world and beyond in design, concept development and communication.

Together with the team of Heembouw Architects, she will continue to work towards a greener, more innovative and aesthetically pleasing leading environment.

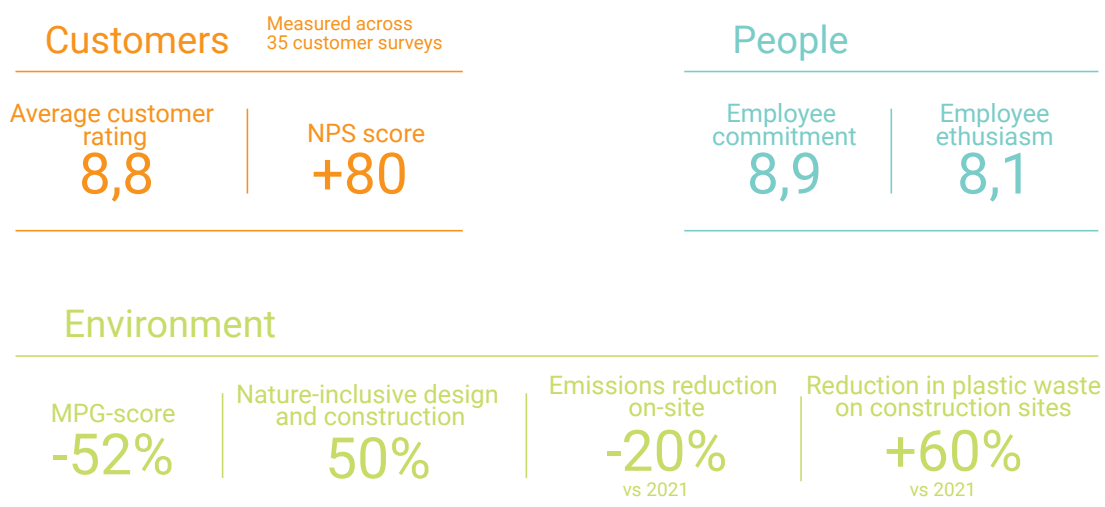
## Strategy

### Status of mission goals

In the first year of implementing our strategic plan 2022-2024, the first steps have been taken towards achieving our mission goals concerning Customers, People, Continuity and Environment. Overall, we are well on track and, as already indicated, we are delighted with the high level of target achievement of our mission goals in the areas of our customers and people.

The progress and realisation of our environmental ambitions and, specifically, sustainability still require additional attention and further intensification of cooperation with our partners in the chain. This started with sharing our (joint) ambitions and understanding how significant the environmental impact of the various aspects is to arrive at the final realisation of a building, such as how building materials are packaged, for example. In part, this creates awareness that only by doing it together can we work towards an actual and structural reduction of the environmental impact of our projects.

It is great to see that the intrinsic motivation among our colleagues is also transferred to our customers and partners. Moreover, we are delighted to find our customers and partners embracing this to work together to reduce the environmental impact of the buildings we realise.



## **Explanatory Notes:**

### **Environmental Performance of Buildings (MPG):**

The average MPG score is 52% better than the norm (non-residential 1.0; residential 0.8).

### **Nature-inclusive design and construction:**

In 50% of the projects designed and built by Heembouw and Heembouw Architects, we sought advice from an ecologist and at least two nature-inclusive themes were applied.

### **Reduce emission on construction site:**

20% less CO<sub>2</sub> emissions on our projects due to increased deployment of low-emission equipment.

### **Reduce of plastic waste on construction sites:**

Compared to the baseline measurement in 2021, plastic waste on construction sites has increased by 60%.

## Innovation and Heembouw Next

### Technological innovations

The world around us is changing; technological developments occur at lightning speed. Therefore, we are always curious and see the need for innovation and further technological upgrading. We welcome opportunities to create more sustainable, faster, and more innovative.

Innovation coaches, who are part of the regular project teams, ensure that innovations and ideas that resonate with colleagues are further developed and eventually embedded throughout the organisation. As such, innovation is truly part of our culture and daily work. The Heembouw Next Programme was launched in 2021 to scale up major technological innovations.

### Parametric design

Parametric design is one of the innovations to be further developed within this programme. The computer generates design solutions based on data and design rules (scripts) in parametric design. This automated design method offers many advantages, mainly in providing our customers with the most optimal solution. Our design and engineering processes are shortened, and we can provide our clients with accurate advice much more quickly and transparently, for instance, where sustainability and efficiency of floor plans are concerned. Since 2021, a multidisciplinary development team of Heembouw and Heembouw Architects has been working dedicatedly to develop parametric design further to eventually apply parametric design in all our projects from 2025 onwards.



*Ara Almelo's unique green facade (1 kilometre long, 15 metres high) was designed parametrically - Project Ara Almelo*



## Designing and building with wood

Designing and building with wood is one of the innovations that will be further developed through the Heembouw Next programme. Although this is still a theme on which we as an organisation have high ambitions, due to the price developments of wood in recent years, our steps still need to be of the desired magnitude. However, that doesn't mean we've done nothing. Several projects (including Singelbuurt and Residence Eijmershof) will start in 2023, for which we have designed homes in structural timber.

## Sustainability

### Distinctive in sustainability

The natural environment in the Netherlands is facing significant challenges. We are highly motivated to improve and are fully dedicated to lessening the environmental impact of our construction activities and projects. Our goal is to make a positive impact through our projects. This includes nature-inclusive design and construction. We aim to create inviting spaces through nature-inclusive design and construction, aligning with our vision: "create places where people want to be". We work closely with ecologists and landscape architects to achieve this, incorporating their ecological advice into our projects.

Specifically, this pertains to strengthening local biodiversity, designing for climate adaptation, and enhancing amenity value through biophilic design. The "state-of-the-art" urban distribution centre at Businesspark Amsterdam Osdorp, built by InBev, is an excellent example of how we integrate landscape into our designs. This helps ensure that the growing demand for logistics space and the quality of our fragile landscape go hand in hand. We have noticed that the market is showing a keen interest in our nature-inclusive approach, and municipalities are involving our architects in nature-inclusive area developments. Together, we are striving to make the world a better place.

### Collaborating with the chain

Together within the chain, we are tackling our goals for a low-emission construction site and reducing plastic waste on-site. For a low-emission construction site, one important factor is the availability of electrical equipment. Reducing plastic waste on the construction site requires different design principles and for our partners, suppliers and manufacturers to implement a different way of working. The increase in plastic waste observed in our measurements during 2022 taught us a lot. By looking closely at the impact of design and material choices as early as possible in the process and discussing expectations and ambitions, we can make a difference and thus reduce plastic packaging material.



*Circular concreting at NVM*

### Financial policy and risk management

The war in Ukraine is ongoing, and the entire market is affected by the scarcity of raw materials and commodities alongside high inflation and supply challenges. It is impossible to predict the impact of these dynamic market conditions and the effect of prices in the short and long term for Heembouw. On the one hand, we see several projects starting later than planned, and the average margin level for some projects is lower than we are used to. On the other hand, the high oil and gas prices also offer opportunities due to an increased demand to make homes and buildings more sustainable.

The nitrogen ruling by the Council of State in late 2022 means that any construction project must demonstrate that its realisation does not contribute to increased nitrogen emissions. This may delay the authorisation of new projects. In any case, we have the knowledge to make the proper calculations and thus limit adverse effects.

Despite these uncertainties, Heembouw has so far been able to produce the projects largely on schedule. Heembouw is still in an excellent financial position. The profitability and solvency positions strengthened (even) further compared to 2021. Our liquidity and solvency look very healthy. Therefore, a continuous focus on adequately managing our working capital and optimising our credit structure is of great importance. In addition, Heembouw's financial policy remains (unchanged) aimed at achieving – with responsible risk – a sound return on our projects. Responsible risk management, therefore, remains crucial to achieve our operational and financial goals.

Our internal risk management and (ISO) quality systems are continuously reviewed and optimised as part of our company-wide project audits. Managing project risks throughout the process remains an important starting point. We maintain the principle in our financial policy of not hedging financial dangers concerning interest rates and debtors with financial instruments.

We see market and credit risks as the primary business risks. The non-decreasing risk of cybercrime also remains a significant concern. The following section provides further insight into the potential business risks critical to Heembouw and how these risks are managed.



## Risk paragraph

Set out here are Heembouw's five main potential business risks and their control measures and risk profile for each business risk.

### Complex integrated total solutions

Heembouw is increasingly offering complex integrated total solutions to clients. For Heembouw, this involves construction and other (financial) risks. Therefore, excellent and responsible contract and project management remain essential, whereby the proper considerations must be made in consensus with a permanent (project) team, which (new) projects are taken on and under what conditions. This is of great importance to Heembouw. The potential financial impact is manageable. Our risk appetite in this risk is rated as medium. The current risk profile matches the desired risk profile.

### Information risk

Heembouw processes increasing amounts of information and data, primarily digital, but in some cases analogue. The importance of properly securing the availability, integrity and confidentiality of personal and business data and its continuity goes without saying. Heembouw has a well-functioning information security policy to ensure this. In addition, Heembouw records agreements around the (commercial) use of data during, but especially after, the termination of the agreement period in the contracts with its data suppliers and customers. Our risk appetite for this risk is low. The current risk profile matches the desired risk profile.

### Price risk

Price fluctuations in procurement remain a plausible business risk for Heembouw. Our Heembouw suppliers and partners (continue to) play an essential role in our projects' sales and realisation phase. The Corona crisis has prompted Heembouw to engage with its clients to discuss the potential additional costs and/or possible delays that may arise due to COVID-19. With prices fluctuating wildly as a result of the war between Russia and Ukraine, this dialogue is as meaningful as ever. 2022 also saw some projects where price increases led to lower margin levels. Heembouw has several framework agreements with various strategic partners in which all project-transcending contracts are laid down, including overcoming significant price increases. Heembouw can better cope with price fluctuations by cooperating optimally with our strategic partners. Our risk appetite in this risk is rated as medium. The current risk profile of this risk still matches the desired risk profile.

### Credit risk

Heembouw has stringent procedures to determine the creditworthiness of its (potential) clients and suppliers, with these procedures being reviewed annually and recalibrated where necessary. Recognised (financial) institutions dedicated to providing credit information are (partly) used to manage this credit risk. In addition, Heembouw also conducts extensive creditworthiness checks to mitigate potential (financial) risks. Our risk appetite in this risk is rated as medium. In any case, the current risk profile matches the desired risk profile.



## Land positions and finished goods inventory

Heembouw acquired a small land position at the end of 2020 and consequently included it on the balance sheet. Heembouw has no finished goods inventory, as shown in the consolidated balance sheet for 2022. When valuing land positions and finished goods inventory, there is always a possibility that this valuation will be lower. The financial impact of this risk is and remains well manageable. Our risk appetite in this risk is assessed as aversive, reflected in the current risk profile.

None of the above-listed risks occurred in 2022 in a manner that significantly impacted the company.

## Human Resources

Research firm Effectory named Heembouw the Best Employer in the Netherlands in the construction and infrastructure category for the second year in a row. With an 8.4 for the employer theme and an e-NPS score of 64.8, Heembouw scored well above the benchmark, again making it the industry winner in construction and infrastructure. This world-class workplace seal of approval is a great recognition for everyone within Heembouw and gives the organisation a great sense of pride.

In addition, many of our new colleagues have factored the Best Employer label into their decision to choose Heembouw. Due to the efforts of junior recruitment, we have again managed to attract a lot of new talent in 2022 despite the tightness in the labour market.

Our hybrid model of (collaborative) working has now been fully implemented. According to our mid-year survey, colleagues have positively perceived it with a score of 8.5. In particular, the increased efficiency, effectiveness, work-life balance, autonomy, and reduced travel time. We will, therefore, continue to work in this hybrid way and tighten our policy where necessary in practice.



## Social safety and integrity

Social safety concerns unwanted behaviour and unacceptable behaviour that employees may experience. This topic was frequently covered in the news last year. At Heembouw, this topic received extra attention, partly due to a report of an unacceptable incident. The response was immediate and adequate.

Following this, group discussions were held with all colleagues in the relevant customer group about social safety and what it means to each person. There was also a round table session with several colleagues on the theme of diversity and inclusion and how this is perceived within Heembouw.

Social safety is a regular part of our annual employee survey. Although the answers did not suggest it, the dialogue sessions revealed that sometimes there is more happening under the surface concerning social safety and integrity. We will incorporate this input into developing integrity sessions planned for 2023.

Our standards of conduct are set out in a company code aligned with the code of conduct developed by the General Construction Industry Association (Algemeen Verbond Bouwbedrijf, AVBB). Our code of conduct is leading for all employees. Interviews with new employees reflect on this and explain the intention of the code, combined with an explanation of the company's "mores". The subject of integrity and standards of conduct and how Heembouw deals with them is handled as standard in our induction programme in the form of several questions in our culture game. Culture is also a fixed agenda item in consultations with the Collective Works Council. Each year, the customer group management teams submit their accountability letters, which are discussed with the Group Management Board.

It is good to regularly reflect explicitly on this theme. Therefore, we periodically organise the integrity sessions, which we hold with the entire organisation. A special programme is developed to cooperate with an external party. The goal is to discuss social safety and integrity with each other. These sessions will take place again this year.

## Social involvement

### Part of our corporate culture

Creating places where people want to be; we aim to do the same for people for whom this is not self-evident. Caring, commitment and looking after each other and others are part of our corporate culture as a family business. The way many of our colleagues took direct action to help Ukraine is an excellent example of this.

Based on personal growth, we offer our people the space and opportunity to engage actively in charity. Every Heembouwer in permanent employment has so-called "charity days" available for this purpose, for which no leave needs to be applied. The aim is to contribute to "something good", activities that positively contribute to people's well-being in the broadest sense of the word and/or to nature and the environment.



*A substantial part of the Stichting Heembouw | Familie van Berkel is available for organisations and initiatives in which our colleagues are actively involved.*

Stichting Heembouw | familie van Berkel was set up to give substance - in part - to the fact that Heembouw and the van Berkel family consider corporate social responsibility of paramount importance. With this, we support organisations and initiatives focusing on education, care, culture, nature, sustainability and development collaborations at home and abroad. A substantial part of the capital of Stichting Heembouw | familie van Berkel is available for organisations and initiatives to which our colleagues are actively committed. In 2022, this meant that the ONE Foundation, aimed at creating safe and healing spaces for children in refugee camps on Lesbos and Samos and the Give Disabled People a Chance Foundation, among others, received a donation on its behalf.

In addition, at the end of 2022, there was a special campaign for youth sections of clubs or associations involving our colleagues. Fourteen clubs and associations were supported in this way.

## Future

### A look ahead

The ongoing war in Ukraine, rising interest rates, construction costs, and price indexation will affect our performance in 2023. The feasibility of projects at some of our clients is under pressure. Projects are postponed or delayed with some regularity, and there is less risk-based construction. Although our order portfolio is well-stocked, this will affect our turnover and results.

2023 is the year of strategy. This includes looking at what strategic choices and investments we could make for the future of our business. Heembouw has a firm and solid foundation. In recent years, we have shown increased sales and results. Our customers' appreciation remains as high as ever, as does the enthusiasm and commitment of our colleagues. For the continuity and further development of the company, we will examine what strategic investments we could make for that purpose in the coming year. Several options are still open, from expanding business activities to investing in (developing) new technology.

Leading here is that the investment contributes to strengthening the added value (knowledge) for our customers, i.e. especially at the front end of the process. We will elaborate on these plans in 2023.

2022 was a turbulent year. A lot was happening in the world around us that we could not have imagined. This worked its way down the chain and affected our projects and the way we work. It showed us the capabilities of our strong culture. Thanks to the tireless efforts of our committed and enthusiastic colleagues, our performance is once again exceptional. With tremendous flexibility, resilience and drive to achieve the best results for our customers, beautiful spaces were again created together with our partners. That deserves a big compliment. A big thank you also goes out to our customers and strategic partners. Their flexibility and resilience have also been called upon. We thank them for their trust in our company and colleagues.

***Roelofarendsveen, March 6, 2023***

*Group Management Board Heembouw*

*Léon Heddes*

*Roland van Oostrom*



## Key figures



# Key figures

|   | 2022   | 2021   | 2020   | 2019   |
|---|--------|--------|--------|--------|
| <b>Turnover (x € 1 million)</b>           |        |        |        |        |
| Net turnover                              | 279.2  | 228,2  | 206,4  | 217,9  |
| <b>Result (x € 1,000)</b>                 |        |        |        |        |
| Result before tax                         | 30,918 | 24.549 | 20.015 | 17.450 |
| Result after tax                          | 23,093 | 18.516 | 15.010 | 13.035 |
| <b>Result as a percentage of turnover</b> |        |        |        |        |
| Result before tax                         | 11.1%  | 10,8%  | 9,7%   | 8,0%   |
| <b>Balance sheet ratios</b>               |        |        |        |        |
| Current ratio                             | 1.7    | 1,6    | 1,6    | 1,5    |
| Solvency                                  | 45.9%  | 45,2%  | 42,5%  | 42,5%  |
| Return on equity (after tax)              | 59.0%  | 53,3%  | 47,3%  | 43,9%  |
| <b>Personnel</b>                          |        |        |        |        |
| Number of staff as of 31/12               | 304    | 286    | 266    | 277    |
| Number of staff in FTEs as of 31/12       | 283    | 270    | 251    | 261    |
| Absenteeism                               | 3.4%   | 3,0%   | 3,6%   | 2,9%   |
| Staff turnover                            | 10.3%  | 5,9%   | 11,4%  | 9,3%   |
| <b>Productivity (x € 1,000)</b>           |        |        |        |        |
| Turnover per average number of FTEs       | 1,012  | 878    | 801    | 842    |
| <b>Average customer rating</b>            |        |        |        |        |
| NPS Score                                 | +80    | +72    | +62    | +38    |
| Employee engagement                       | 8.9    | 9,0    | 8,9    | 8,3    |
| Employee engagement                       | 8.1    | 8,2    | 8,1    | 7,9    |



## Message from the SB

# Message from the SB

With this, we present the Annual Report 2022 of Heembouw Holding BV. The financial statement has been prepared by the Management Board, audited by BDO Accountants and given an unqualified opinion by them.

The Supervisory Board (SB) recommends that shareholders adopt the financial statement as currently prepared and also recommends the adoption of the dividend proposal. In addition, we recommend that shareholders discharge the Management Board from liability for its policies and the SB for its oversight during the 2022 financial year.

## Report on 2022

During the first months of 2022, the government's harsh lockdown measures were slowly relaxed, with the last measures expiring in March. Despite these final remaining constraints in the first quarter, Heembouw had another excellent year in 2022, well-exceeding revenue and profit targets. All customer groups contributed to this, with the performance of Commercial Property and Residential standing out again. Targets for customer satisfaction and employee engagement were also met or exceeded.

Moved employees seized upon the war in Ukraine and, with the full support of Heembouw's management, gave shelter to several refugee families in the company building next to the head office, making this building suitable for habitation. This, unfortunately, has continued and will continue as long as these families cannot safely return to Ukraine.

Besides the best results, Heembouw has retained the title of Best Employer of 2021 for 2022, a great compliment to the entire organisation.

The SB met with the board six times in 2022, including once at the Breda office. In addition, a work visit took place in IJsselstein, where the renovation and maintenance department of the Residential customer group showed a stellar performance on this work.

Today, the war in Ukraine, increased inflation, nitrogen issues and soaring energy prices have led to much attention being paid to the potential impact of this on Heembouw and its stakeholders. Thanks to the excellent results in recent years, Heembouw is a financially sound company with a solvency of around 46%. In addition, 2023 started with an all-around strong order position.

In the new budget year, a lower turnover level than in 2022 is cautiously assumed, with corresponding lower results but with the organisation retaining its strength. Heembouw continues to see opportunities in a declining economy. The universally predicted recession has yet to materialise fully. However, should it continue, Heembouw is in a very good position to get through it.

## Message from the SB

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The Supervisory Board would again like to express its tremendous admiration and appreciation to the Executive Board and all employees of Heembouw. In the past year, they have shown how, as the best employer with passionate people and satisfied customers, you can achieve excellent results, even during a pandemic and in a declining economy.

***Roelofarendsveen, March 6, 2023***

*Jaap Blokhuis*

*Marlon Huysmans*

*Peter Lammertink*

*Gerrit Witzel (Chairman)*



## Board of the organisation

# Holding Company Management Board



*Roland van Oostrom (left) and Léon Heddes (right)*

## **L.J. (Léon) Heddes (1964), Chairman General Manager Heembouw Holding**

*Dutch nationality*

Appointed to the Holding Board in 2020. Employed at Heembouw Group since 2018. His focus areas are general policy, marketing and communications, strategy, business development, project development, and Heembouw Architects.

### **Principal ancillary positions:**

Member Supervisory Board Zorggroep (Healthcare Group) De Laren | Treasurer Supervisory Board Archis Foundation.

## **R.P.M. (Roland) van Oostrom RC (1972) Financial Director Heembouw Holding**

*Dutch nationality*

Appointed to the Holding Board in 2013. Employed at Heembouw Group since 2009. His focus areas are finance and control, human resources, IT, legal, supplier management and facilities.

### **Principal ancillary positions:**

Director Stichting Administratiekantoor Mahegro.



## Supervisory Board

## Supervisory Board

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### **Ir. G.A. (Gerrit) Witzel (1951), Chairman**

*Dutch nationality*

Former Chairman of the Executive Board of Heijmans N.V. | Appointed to the Supervisory Board of Heembouw Holding in 2015.

#### **Principal ancillary positions:**

Chairman Advisory Board G. Wijma & Zn N.V. Kampen | Board member Robert F.W. Bruinsma Foundation.

### **Drs. J.G. (Jaap) Blokhuis (1958)**

*Dutch nationality*

Real Estate Consultant (former CEO of Multi Corporation) | Appointed to the Supervisory Board of Heembouw Holding in 2013.

#### **Principal ancillary positions:**

Chairman Supervisory Board Vesteda | Advisor Egeria Real Estate | Chairman Supervisory Board Vastned | Member Advisory Board Losser Installation Group.

### **Ir. M.A.P. (Marlon) Huysmans (1976)**

*Dutch nationality*

Consultant/project manager at Fabuleux Destin | Appointed to the Supervisory Board of Heembouw Holding in 2015.

#### **Principal ancillary positions:**

Member of the Supervisory Board of Stichting Meander-Prokino | Director of Stichting Made Up North | Member of the Supervisory Board of A- Lab Amsterdam.

### **Ing. P.J. (Peter) Lammertink (1954)**

*Dutch nationality*

Former Managing Director Heembouw Holding B.V. (January 1 1977-January 1 2020) | Appointed to the Supervisory Board of Heembouw Holding in 2020.

#### **Principal ancillary positions:**

Director of Heembouw Beheer | Director of Stichting Administratiekantoor Mahegro | Member of the Board of Directors of Gijbels Construct | Member of the Advisory Board of Ploeg Kozijnen.



From left to right: Gerrit Witzel (Chairman) Marlon Huysmans, Peter Lammertink and Jaap Blokhuis.





# Human capital

# Creating a space where our people love to be

We continue to develop continuously to create an attractive, inspiring and safe place for all Heembouwers. That is why we are thrilled to have been named Best Employer of the Construction and Infra sector in 2022. Effectory announced this in March based on a large-scale survey on exemplary employment practices. We are very proud that following the Best Employer of the Netherlands award in 2021, we have once again received this recognition.

## Wonderful employee survey results

Every year, we conduct an extensive employee survey in which we aim to gather input from all colleagues on various topics. We do this annually to get a good picture of what concerns our people. On sub-themes, we also use separate questionnaires during the year if a particular theme requires special attention. In 2022, for instance, we surveyed experiences regarding “the new way of working (together)”.

By 2022, we scored 8.1 on enthusiasm and 8.9 on involvement. Involvement and enthusiasm are important to us, as they indicate how people feel at home at Heembouw. In short, involvement is about the connection you experience with the organisation, and enthusiasm implicates the energy and pleasure in your work. This is also called the “I love my company” and “I love my job” effect.

The title “Best Employer” – or World-Class Workplace, as Effectory calls it – is awarded to the organisation with the best employment practices and employee Net Promoter Score (eNPS) scores. Heembouw scores well above the benchmark with 8.4 for employment practices and an eNPS score of 64.8. With these scores, we have proudly become the best employer in the construction and industrial sector.



### In the right place (Op m'n Plek)

To show as many people in our target group as possible who we are, we have continued our “In the right place” campaign in 2022. This led to incredible stories and videos by many colleagues. The title of the campaign refers to Heembouw’s vision. To create spaces for our customers, we must be a space where our people love to be. It shows how colleagues are at home with us and gives the (potential) applicant a glimpse of the work environment, people and opportunities through honest and authentic stories.

However, we do more to recruit new colleagues. We place (online) advertisements, and through social media (especially LinkedIn), we engage with potential candidates. An important source is our colleagues. They know – better than anyone else – who is or isn’t a good fit. In 2022, we also developed a new initiative: the possibility of coming and having coffee with us without any obligation. If you are interested as a candidate, you can contact us to drop by for a cup of coffee (physically at the office or virtually via MS Teams). Some 100 people have applied for this.

All efforts combined have resulted in 47 new colleagues joining Heembouw this year. We also work with a number of recruitment partners, with several people starting in a deta-vast construction. This means that, if it suits both sides, these colleagues will join us after a secondment period with the recruitment partner.



### A strong culture

2022 was another year of culture. The timing of this year of culture could not have been better. After the COVID-19 period of working remotely and a new model of working (together) that emerged, Heembouw's culture is an essential binding factor to invest in again. In our new model of working (together), we no longer see each other at the office five days a week, so it is imperative to create connections to reinforce togetherness, knowledge sharing and informal contact.



The focus of the Cultural Year 2022 was, therefore, mainly on the value of our culture, the power of stories and facilitating mutual connection and meetings. The highlight was the Heembouw GetTogether in Breda: a get-together with all Heembouwers with plenty of room for connection and fun. In the famous Chassé Theatre, we also told Heembouw's cultural story. It is a story about the value of the Heembouw culture, how to recognise it and what you see of "genuine Heembouw" rituals, interactions, norms and values.

### The new way of working (together) in practice

In 2021, we thoroughly and interactively defined the policy around "the new way of working (together)". Instead of five days in the office or working remotely full-time due to lockdowns, we adopted a hybrid model primarily exploiting the advantages of the mix between office, home and construction site. In 2022, we experienced this vital transition in how we work. Halfway through the year, we did a comprehensive evaluation, giving us a good insight into how it plays out in practice. We surveyed colleagues working in the office and executives. We then shared the results with a mixed group of colleagues and our Group Works Council (GWC). Subsequently, we discussed it with the management team. With a score of 8.5 on the question 'How satisfied are you with the "the new way of working (together)" policy?', we can at least conclude that, in general, there is a positive response. In particular, the combination of office and home, flexibility, confidence, productivity, work-life balance, less travel time and variation are appreciated.

### Colleagues rate our new hybrid way of working together with an average of 8.5

The reachability of colleagues is still considered a point of attention, which is more difficult when people work from home, the less spontaneous meetings and contact with colleagues you don't work with directly. Finding a new rhythm is sometimes still a challenge. It is also considered necessary to ensure new colleagues can familiarise themselves with our culture and the Heembouw feeling. We have therefore clarified the agreements on the introduction period in terms of presence so new people can spend more time at the office and settle in faster.



## Internship and final thesis

With Heembouw, we are working hard to increase brand awareness among students and encourage more interaction with this target group. On the one hand, by actively offering interesting internship and graduation placements, and on the other, by being in frequent contact with students at WO, HBO and MBO-level educational institutions. In 2022, we organised various activities or, on the contrary, were invited by teachers and educational institutions to showcase ourselves.

We had a strong presence at the Construction and Infrastructure Award of Avans University of Applied Sciences, the opening event of Hogeschool van Amsterdam, and the internship and graduation market of Hogeschool Utrecht for the Built Environment study programme. In addition, in October, we participated with the Residential customer group in the "Inviting Tenders" project of The Hague University of Applied Sciences, where Heembouw was the fictitious client. Our interior department also gave a guest lecture on Corporate Design at MBO Rijnland and several excursions to construction sites. At TU Delft, our activities included speed dating, participating in a business day and hosting a lunch lecture.

## Human capital

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In the past two years, we have been voted twice as the best Dutch employer in construction and infrastructure. As a next step, we aim to become the leading company for internships and graduate programs in construction. To evaluate our performance among interns and graduates, we plan to use the NPS® (Net Promoter Score). This metric gauges a student's likelihood of recommending an internship at Heembouw to others. We also use the NPS® in employee and customer satisfaction surveys, a familiar concept.

What does it mean to be the "best"? We aim to provide a learning environment where students can thrive and enjoy a positive environment. We aim to be an inviting company for internships and graduation opportunities, and we hope that our students will consider returning to Heembouw in the future or even staying with us after their internships.

The first results of an intensified effort on internships and graduates are positive. The company received almost 30% more intern applications compared to the previous year, and five interns were hired full-time after their internships.

### Development: a top priority

At both individual and team levels, the development of our people is and will remain a top priority, both on a personal and professional level. By continuously investing in talent, knowledge, and skills, we can bring out the best in ourselves and use everyone's potential to develop our organisation further. As teamwork is at the core of our business, we undertake numerous team development projects focusing on effectiveness and fostering a positive work environment.

We revamped the development interview with a new approach centred around the question: 'Are you where you want to be?' This change has received positive feedback.



# Diversity and inclusion

## A place where you can be yourself

We strive to create an environment where people enjoy working together and achieve great goals. We aim to provide a space where you can be completely yourself, come into your own, and feel comfortable.

Our objective is to increase awareness and appreciation of both visible and less visible forms of diversity, which can foster better teamwork and enhance the quality of service we provide to our customers. Diverse perspectives, experiences and backgrounds contribute to our innovative capacity and enable us to stand out in the service we provide to our customers.



Our culture is paramount in this; we want an inclusive culture, believing that differences – in whatever way or form – can contribute to the bigger picture—a diverse set of people and a reflection of society and our customers.

In 2022, we created a Diversity and Inclusivity plan, setting various objectives and activities based on a vision. When we speak about diversity, we refer to any aspects that may differentiate people from one another, be they visible or invisible. Inclusivity, on the other hand, concerns what you do with those differences. Diversity thrives in an inclusive working environment – a culture in which everyone feels they belong and experiences safety to be themselves, authentic and unique.

This plan is a positive addition to our efforts to enhance diversity and inclusion, including our support for the Talent to the Top Charter in 2018.



Targets have been set to increase gender diversity at the (sub-)top of the organisation. By the end of 2024, the following goals should be achieved:

- At least 33% of our management team is female, and at least 33% male
- At least 33% of our MTs are women, and at least 33% are men
- At least 33% of our SB is female, and at least 33% is male

This will be shared with the SER in line with new legislation (law “ingrowth quota and targets”). In the following annual report, we will include this.

## Integrity

We hold integrity sessions every three years, which means that we will organise them again in 2023. During these sessions, we discuss Heembouw’s norms and values and engage in a dialogue about acceptable and unacceptable behaviour to establish and monitor boundaries together. This time, we will place particular emphasis on case histories related to diversity, inclusion, and transgressive behaviour.

One of our customer groups has already conducted a few dialogue sessions regarding unacceptable behaviour in the fall of 2022. After a company outing, an incident occurred, which led to the need to share thoughts and experiences among the group members.



### Charity policy

We aspire to create places where people feel comfortable and like to spend time. However, we acknowledge that this is not always a given for everyone. We value caring, commitment, and mutual support as a family business. Our corporate culture revolves around looking out for each other and extending that same care to others.

Active involvement in community activities is something that we all feel good about. That's why we have included in our strategic plan a provision to give all our colleagues the chance to engage actively in charitable activities. Starting September 1, 2022, every permanent Heembouwer employee can work for a good cause twice a year. They can roll up their sleeves and participate in activities that positively impact people's well-being, nature, and the environment.



Club Campaign 2022

A significant portion of the funds of Stichting Heembouw | familie van Berkel is allocated to organisations and initiatives that our employees actively support. At the end of 2022, a special campaign was launched to support youth sections of various clubs or associations affiliated with our employees. This initiative helped fourteen clubs and associations.

[Stichting Heembouw | Family van Berkel](#)

### Workforce, recruitment and turnover

By the end of 2022, Heembouw had 304 permanent employees. During the year, we offered employment contracts to 47 new individuals and also entered into a commitment with new employees through deta-vast contracts. These contracts are designed in such a way that if both parties are satisfied, the employees will join Heembouw once their deta-vast period ends.

The turnover rate has increased by over 4% to 10.3% compared to last year, which is now at the average level of the years before the coronavirus pandemic. In total, 30 people left Heembouw; 50% left to find a more suitable career elsewhere. The other reasons for leaving consisted of various things such as retirement, non-performance, and working conditions. When an employee leaves the company, we analyse the situation to understand how and why it happened so we can learn from it and minimise turnover.

|   | Heembouw<br>Group | Customer groups | Heembouw Architects<br>Heembouw Holding |
|---|-------------------|-----------------|---|
| <b>Construction site workers</b>                  |                   |                 |   |
| Workforce as of 01-01-2022                        | 35                | 35              | 0                                       |
| Workforce as of 31-12-2022                        | 35                | 35              | 0                                       |
| <b>UTA contractor</b>                             |                   |                 |   |
| Workforce as of 01-01-2022                        | 32                | 32              | 0                                       |
| Workforce as of 31-12-2022                        | 34                | 34              | 0                                       |
| <b>UTA office staff/Heembouw Architects</b>       |                   |                 |   |
| Workforce as of 01-01-2022                        | 217               | 149             | 68                                      |
| Workforce as of 31-12-2022                        | 235               | 168             | 67                                      |
| <b>Total: UTA and construction site employees</b> |                   |                 |   |
| Workforce as of 01-01-2022                        | 284               | 216             | 68                                      |
| Workforce as of 31-12-2022                        | 304               | 237             | 67                                      |
| <b>Staff turnover in FTE %</b>                    | <b>10.3%</b>      | <b>8.8%</b>     | <b>15.8%</b>                            |

*The Collective Labour Agreement covers Heembouw employees for Construction and Infra.  
Employees of Heembouw Architects fall under the Collective Labour Agreement for Architectural Firms.*

## Heembouw Groep Workforce in 2022



Heembouw Architects



Heembouw Commercial Property



Heembouw Offices



Heembouw Living



Holding/Staff

**47 new Heembouwers**

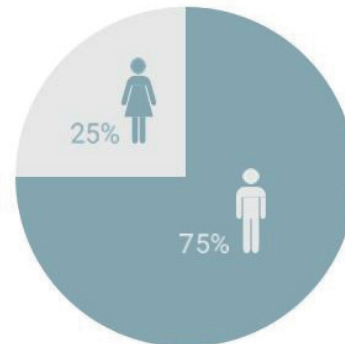
## Gender ratio

Male-female diversity at Heembouw increased from 23% to 25%. By 2022, nearly 45% of new hires were women, more than double compared to 2021, when one in five new hires were women.

The two members of the Holding Board are both male. The Supervisory Board comprises four members, including one woman and three men.

| Component           | Man        | Female    | Total      |
|---------------------|------------|-----------|------------|
| Architects          | 24         | 10        | 34         |
| Commercial Property | 73         | 14        | 87         |
| Offices             | 43         | 9         | 52         |
| Living              | 77         | 21        | 98         |
| Holding/Staff       | 11         | 22        | 33         |
| <b>Total</b>        | <b>228</b> | <b>76</b> | <b>304</b> |

Reference date 31-12-2022



### Ratio of full- to part-timers

| Numbers      | Man        | Female    | Total      |
|--------------|------------|-----------|------------|
| Full-time    | 201        | 23        | 224        |
| Part-time    | 27         | 53        | 80         |
| <b>Total</b> | <b>228</b> | <b>76</b> | <b>304</b> |

Reference date 31-12-2022

Workforce  
Number of employees  
2021: 286  
2022: 304

## Absenteeism and HSE

Here are the absenteeism rates for the different departments within the Heembouw Group. The average absenteeism for 2022 is 3.4%, which is 0.4% higher than last year and above Heembouw's target of 3.0%. Industry-wide figures for benchmarking purposes have yet to be made available.

### Absenteeism rate 2022

|      |                           | Heembouw Group |
|------|---------------------------|----------------|
| 2019 | Construction              | 4,6%           |
|      | UTA / Heembouw Architects | 2,7%           |
|      | <b>Total 2019</b>         | <b>2,9%</b>    |
| 2020 | Construction              | 8,9%           |
|      | UTA / Heembouw Architects | 2,6%           |
|      | <b>Total 2020</b>         | <b>3,6%</b>    |
| 2021 | Construction              | 6,8%           |
|      | UTA / Heembouw Architects | 2,3%           |
|      | <b>Total 2021</b>         | <b>3,0%</b>    |
| 2022 | Construction              | 6,5%           |
|      | UTA / Heembouw Architects | 3,0%           |
|      | <b>Total 2022</b>         | <b>3,4%</b>    |

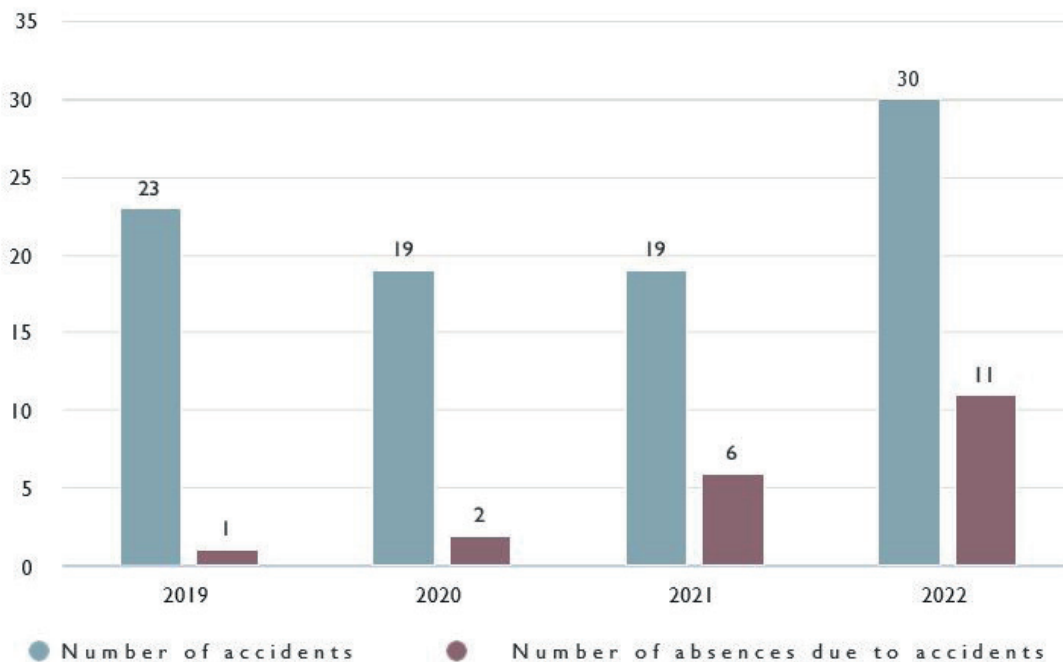
The absenteeism rate among workers at construction sites has been relatively high this year. The primary reason for this is the physical complaints of some employees, which makes them unable to work for extended periods of time. To prevent employee drop-out, we engage in one-to-one dialogues with them and provide good intensive counselling as well as preventive interventions. These interventions include external coaching, financial advice, online winter fit webinars, and occupational therapy.

### HSE incidents

Safety remains our top priority in everything we do. Despite all our efforts to prevent HSE incidents, a total of 30 HSE incidents were reported in 2022.

There were a total of 19 HSE incidents that resulted in physical injuries. Two cases required first-aid treatment on site, and 17 required external medical treatment, out of which two required hospitalisation. In total, 11 HSE incidents caused absenteeism. Three of these incidents involved a Heembouw employee and resulted in 19 working days of absenteeism. Eight cases involved partners and resulted in 76 known working days of absenteeism.

In the past period, there were two environmental incidents, three accidents that caused material damage and six instances where a hazardous situation was narrowly avoided. Our primary objective is to maintain a zero HSE incident record. We will focus on increasing safety awareness and promoting safe behavior among our employees, partners, and suppliers to achieve this. Additionally, we will continue to encourage everyone to report any unsafe situation or activity to learn from each other and minimise the risk of HSE incidents in the future.

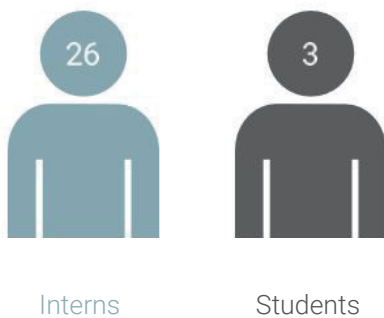


### Interns, students and graduates

#### Strong commitment to internship and graduate opportunities

We are pleased to announce that we have welcomed 26 interns this year, eight more than last year. Our commitment to providing valuable internship and graduate opportunities has been strengthened this year. We offer a wide range of subjects, excellent supervision, and a chance to experience the Heembouw environment and culture. We constantly strive to attract more suitable interns and graduates and provide them with the best possible experience.

In total, we had three student carpenters in 2022. After successfully completing his training, one student joined Heembouw. The other student is currently still in training, and another, on reflection, has decided that this course is not suitable for him.



### Anniversaries

It was our pleasure to honour our jubilarians for their commitment, dedication, and contribution to the company's success. We have recorded the names of all jubilarians on our unique jubilee board!

| Employee             | Position                           | Jubilee    |
|----------------------|------------------------------------|------------|
| Jessica Koolhaas     | Company Secretariat                | 12.5 years |
| Roland van Oostrom   | Financial Director Holding         | 12.5 years |
| Wouter Waltz         | Project Manager                    | 12.5 years |
| Thinesh Selvanayagam | Financial Administration Assistant | 12.5 years |
| Lex van der Zwet     | Construction worker                | 40 years   |

### Retirement

Last year, we held a farewell party to thank two retired colleagues for their years of expertise and commitment.

| Employee       | Position            | Retirement date |
|----------------|---------------------|-----------------|
| Jos Baak       | Carpenter II        | 28-02-2022      |
| Frans van Veen | Service Coordinator | 31-07-2022      |



# Report Group Works Council (GWC) 2022

# Report GWC 2022

**In 2022, we could finally leave the Covid-19 pandemic behind and start looking towards the future. As Heembouw, we made significant progress towards our goals during this time. As a GWC, we tackled several important issues and worked towards finding solutions.**

The leasing policy is an essential topic for the GWC, especially with the fluctuating market prices. Heembouw takes this component seriously and has recently updated its leasing policy. In addition to the indexation of the standard lease amounts, the company has decided to introduce an “opt-out scheme” for employees entitled to lease cars. This means they can choose to receive a monthly allowance for transport instead of a car. The company also considered offering leased bicycles but ultimately decided against it.

## **New occupational health and safety service**

Heembouw places a high value on the well-being of its employees and strives to create a work environment that people enjoy working in. The company considers the health and safety of its employees to be of utmost importance. In 2022, as GWC, we chose a new occupational health and safety service to ensure that our colleagues receive adequate attention and guidance should they fall ill. We hope our colleagues will not experience too much sickness with the new service, but they will be well taken care of if they do. We also expect the new service will help prevent absenteeism and departures among our colleagues.

## **Pension top-up scheme**

It has been announced that a new pension system will be introduced in 2027. Under this new scheme, all employees will accrue a pension with BPF Bouw (BPF Construction), up to a maximum salary of €66,337. Pensions can be accrued through a top-up scheme for salaries above this threshold. The current pension scheme contract was set to expire on 1 January 2023. To comply with new pension legislation and due to the contract's expiration, a decision was made to switch to a premium scheme, moving away from the previous average pay scheme. Heembouw presented a proposal for the new system, which the GWC accepted.

## **Job Classification System Heembouw Architects**

Heembouw Architects has updated its job classification system in preparation for updating the job classification system for the entire organisation. The company is expanding and evolving, and by updating the job classification system, Heembouw Architects aims to create more attractive and straightforward career paths that clarify expectations and opportunities. After successfully completing this process at Heembouw Architects, the HR department will implement the updated job classification system for the rest of Heembouw in 2023.



## Social employer

It is clear that Heembouw is a socially responsible employer, as evidenced by two topics discussed in the GWC. Firstly, Heembouw provided an allowance for living expenses twice in 2022. The cost of living has increased due to higher energy costs and inflation, and in July and December 2022, Heembouw paid a generous extra amount to all colleagues.

Employees are given two days a year to dedicate to charity by adopting a “charity policy”. Charitable acts can benefit people or nature.

## Other agenda items

During the meeting at GWC, we discussed various issues, including the following:

- Changing office workstations in light of the coronavirus measures.
- Proposal for off days from 2023 to 2025
- Safety as a fixed agenda item, with supplementary reports from Aboma.
- Integrity session Residential
- Employee survey results
- Audited financial statements for 2021, which were discussed in the presence of Roland van Oostrom and Marlon Huysmans (SB)

### **The GWC**

*Deborah Groenewoud (secretary), Dennis Manting, Eric Schulte, Harmen de Lange, Ivan Kennis, Marco Zwaanswijk, René Lem (voorzitter), Roy Vliegenthart, Sandra van Ruiten and Thomas van Bergeijk.*



# Employee participation

## Heembouw

### Works Council 2021-2024

#### Customer Group Residential

- René Lem (GWC, chairman)
- Deborah Groenewoud (GWC, secretary)
- Roy Vliegenthart (GWC)
- Rick van der Post (RC)
- Mariëlle Refos (RC)
- Wilfred van Zanten (RC)

#### Heembouw Architects

- Thomas van Bergeijk (GWC)
- Iris Kersaan (RC)
- Thom Geurts (RC)
- Arne Harboe Sørensen (RC)

#### Customer Group Commercial Property

- Eric Schulte (GWC)
- Dennis Manting (GWC)
- Ivan Kennis (GWC)
- Koos Spitters (RC)
- Luke Weijers (RC)
- Rolf Verdell (RC)

#### Customer Group Offices

- Harmen de Lange (GWC)
- Marco Zwaanswijk (GWC)
- Dominique den Hertog (RC)
- Jeffry Jacobs (RC)

#### Staff

- Sandra van Ruiten (GWC)
- Petra van Helden (RC)

GWC = Group Works Council

RC = Representative Council

GWC members are automatically part of the OC



# Sustainability strategy

# Nature-inclusive design and construction

The natural environment in the Netherlands is facing significant challenges. We are highly motivated to improve and are fully dedicated to lessening the environmental impact of our construction activities and projects. Our goal is to make a positive impact through our projects. We strive to make each Heembouw-building sustainable, healthy, and beneficial for the living environment.

We aim to create inviting spaces through nature-inclusive design and construction, aligning with our vision: “create places where people want to be”. We work closely with ecologists and landscape architects to achieve this, incorporating their ecological advice into our projects. Specifically, this pertains to strengthening local biodiversity, designing for climate adaptation, and enhancing amenity value through biophilic design.

**'A Heembouw-building is sustainable and healthy, with a positive effect on the living environment'**

The “state-of-the-art” urban distribution centre at Businesspark Amsterdam Osdorp, built by InBev, is an excellent example of how we integrate landscape into our designs. This helps ensure that the growing demand for logistics space and the quality of our fragile landscape go hand in hand. We have noticed that the market is showing a keen interest in our nature-inclusive approach, and municipalities are involving our architects in nature-inclusive area developments. Together, we are striving to make the world a better place.



*"State-of-the-art" urban distribution centre at Businesspark Amsterdam Osdorp for brewer AB InBev*

## Targets sustainability

### Themes of our sustainability strategy

Nature-inclusive design and construction is one of our four sustainability strategy themes.

The other themes are:

- Circular construction: lowering the Environmental Performance Buildings (MilieuPrestatie Gebouwen, MPG)
- Reduce CO2 emissions on our construction sites by using low-emission equipment
- Reduce plastic waste on-site

### At least 30% lower MPG score

When designing and constructing environmentally sustainable buildings, one of the crucial factors we consider is the impact of materials used in the building process. The MPG score indicates the sustainability of materials used and helps compare the sustainability of different materials and buildings. As a construction company, we strive to make better choices in using sustainable materials compared to our competitors. We have set a challenging target of achieving an MPG score on our projects at least 30% lower than the legal standard (level 2021). For offices, the legal standard is 1.0, and for homes, it is 0.8. Since there is no legal standard for business premises, we use the office standard 1.0 for that purpose. By starting the calculation process early in the design phase, we can see the impact of various design choices and choose materials with low MPG scores to make our designs more sustainable from the start. Our suppliers and partners play a crucial role in this process as we work together to select responsible materials and develop sustainable materials for our projects. An excellent example of this partnership is the circular concrete floor developed with our commercial flooring partner, Van Berlo, which we used in the new building of DC Vomar in Alkmaar.

At the conclusion of 2022, we noticed that the average MPG rating for our projects was 52% lower than the 2021 standard. This is how we establish an environmentally friendly environment for our customers, where individuals can feel comfortable and where we can show that we are contributing to reducing their carbon footprint.



*Roof structure of steel with wooden beams at Virgo Aalsmeer*

### Lower CO2 emissions on our construction sites

Our goal is to reduce CO2 emissions and emissions at our construction sites. We use low-emission equipment such as emission-free mobile equipment and electric vehicles to achieve this. We have also started using HVO100 diesel instead of regular diesel, which has helped us save a lot of CO2 emissions. HVO100 is a 100 per cent Hydrotreated Vegetable Oil comprising residual streams of vegetable fats. It is completely fossil-free and almost CO2-neutral alternative to diesel. For groundwork, HVO100 is now our standard, and this has helped us reduce CO2 emissions by around 32% on the New Logic VI expansion project in Son and Breughel. Although HVO100 is slightly more expensive than fossil diesel, we see it as a green surcharge for a better environment. To ensure a low-emission construction site, our suppliers and partners must share our ambitions so that sufficient electric equipment is made available and awareness of HVO100 increases. We are also working to save energy on our construction sites by generating our energy with solar panel sets on site huts, and each site is equipped with electric charging stations.



*Solar panel sets on chain fleet reduce emissions on-site*

### Reducing plastic waste on-site

Plastic packaging waste is a type of waste that significantly harms the environment. We aim to decrease plastic waste by at least 30% on construction sites compared to the baseline measurement 2021. To achieve this goal, we need to pay more attention and work more closely with our partners in the chain.

We conduct quarterly measurements to determine the amount of plastic waste on our construction sites. Our readings for 2022 showed an increase in plastic waste, which we attribute to a couple of reasons. Firstly, with growing awareness, waste separation on construction sites has increased, making it more explicit how much plastic waste is generated. Previously, some of it used to disappear into the rubble waste. Secondly, we found that certain design choices, such as those related to façade elements, lead to more packaging material and, consequently, more waste. This realisation has taught us and our chain partners a great deal. We can start reducing plastic packaging material as early as possible by closely examining the impact of design and material choices on the waste stream. For example, on our latest project for Applied Medical, we replaced plastic with reusable transport boxes to deliver lighting fixtures. Additionally, we recycle PVC roofing, cutting waste on all Company Space projects through Primadak/Renolit.



# Innovation



## Parametric design

At Heembouw, we are committed to parametric design as an innovative way of designing that provides significant benefits to our customers. We have established a multidisciplinary team comprising Heembouw and Heembouw Architects to develop this approach further. Our goal is to apply parametric design in all Heembouw projects by 2025.



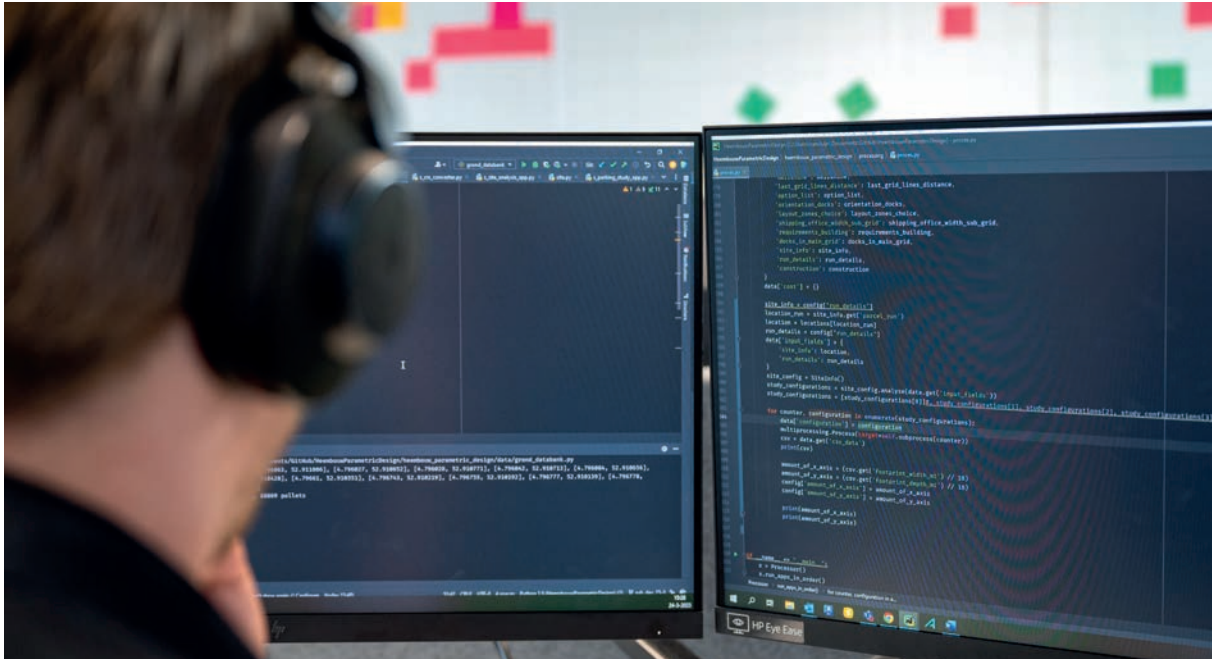
*Our customers tested a platform prototype at Logistica, the trade fair for the logistics industry.*

Parametric design is an automated method involving computer-generated design solutions based on data and design rules (scripts). This approach offers numerous benefits to our customers. With the help of these parametric models, we can quickly visualise the consequences of different requirements and desires, such as plot layouts, costs, energy, and material consumption in real-time. As a design-build construction company, parametric design allows us to stand out by integrating engineering and implementation knowledge right from the initial stages of the design—for instance, structures and installation engineering. As a result, we can significantly reduce our design and engineering processes and provide early assurance of feasibility.

### In 2025, related to all Heembouw projects

There has already been plenty of testing with parametric design in some projects. For example, on our STELLAR project, DC Ara Almelo, the spectacular green facade was parametrically designed, as was the beautiful facade of the NVM's new office. Meanwhile, our development team is hard at work setting up a data platform to enable parametric design. Thus, a tool was created to incorporate all environmental data into an optimal plot study. A tool that generates a building mass from a plot study has already been developed. Since our architects work in Autodesk Revit, the team also created a link to Revit to translate output from the data platform into a Revit model.

'Parametric design will result in increased customer satisfaction.'



Parametric design uses scripts

## Prototype of platform successfully tested

During the Logistica trade fair for the logistics industry, a prototype platform was tested with customers. They were pleasantly surprised by the platform's speed in providing insight into various options for situating a program of requirements on a particular plot. By entering their requirements, such as the desired quantity of pallets and number of docks, they could immediately see how the plot could be built in different ways. Moreover, they could easily see variants when they changed the entered data. We are now working with a broad group of stakeholders, such as customers and partners, to develop the platform further with tools that will bring more value to our customers.

Parametric design suits us well. We can take this step as a design-build construction company with engineering, design and construction all under one roof. We are able to translate our expertise into innovative work, making our customers incredibly happy.



# Financial statement

## Consolidated financial statement

as of 31 December 2022 (before profit appropriation)

Heembouw Holding B.V. (Amounts in €)

| <b>ASSETS</b>                           |    | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|----|-------------------|-------------------|
| <b>Intangible fixed assets</b>          | 1  |                   |                   |
| Software                                |    | 617,952           | 370,849           |
| Cost of development                     |    | 340,758           | -                 |
|   |    | <b>958,710</b>    | <b>370,849</b>    |
| <b>Tangible fixed assets</b>            | 2  |                   |                   |
| Modifications to company buildings      |    | 1,770,202         | 2,010,290         |
| Business Development                    |    | 125,211           | 50,392            |
| Machinery and transport equipment       |    | 104,888           | 78,738            |
| Tools and inventory                     |    | 1,060,052         | 1,062,164         |
|   |    | <b>3,060,353</b>  | <b>3,201,584</b>  |
| <b>Financial fixed assets</b>           |    |                   |                   |
| Holdings                                | 3  | 1,916,596         | 6,477,620         |
| Third-party loan                        | 4  | 225,000           | -                 |
|   |    | <b>2,141,596</b>  | <b>6,477,620</b>  |
| <b>Inventories</b>                      |    |                   |                   |
| Property                                |    | 1,374,258         | 1,374,258         |
| Finished product                        | 5  | -                 | -                 |
| Work in progress                        | 6  | 3,246,807         | 5,183,856         |
| Raw materials and consumables           | 7  | 2,904             | 2,904             |
|   |    | <b>4,623,969</b>  | <b>6,561,017</b>  |
| <b>Receivables and prepaid expenses</b> |    |                   |                   |
| Projects in progress                    | 8  | 2,112,752         | 2,212,805         |
| Debtors                                 |    | 13,090,676        | 14,809,962        |
| Affiliates                              | 9  | 6,283,535         | 4,007,617         |
| Taxes and social security contributions |    | -                 | -                 |
| Pensions                                |    | 44,274            | -                 |
| Other receivables and accruals          | 10 | 579,785           | 452,283           |
|   |    | <b>22,111,022</b> | <b>21,482,668</b> |
| <b>Liquidity</b>                        | 11 | <b>56,483,993</b> | <b>44,458,422</b> |
|   |    | <b>89,379,643</b> | <b>82,552,160</b> |

## Financial statement

| <b>LIABILITIES</b>                      |    | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|----|-------------------|-------------------|
| <b>Equity</b>                           |    |                   |                   |
| Share capital                           |    | 441,000           | 441,000           |
| Share premium reserve                   |    | 2,779,670         | 2,779,670         |
| Legal reserve                           |    | 2,247,058         | 6,160,573         |
| General reserve                         |    | 12,447,875        | 9,382,354         |
| Result current financial year           |    | 23,093,074        | 18,516,006        |
|   |    | <b>41,008,677</b> | <b>37,279,603</b> |
| <b>Facilities</b>                       | 12 | <b>281,356</b>    | <b>428,401</b>    |
| <b>Current liabilities</b>              |    |                   |                   |
| Projects in progress                    | 13 | 8,240,481         | 8,961,853         |
| Work in progress                        | 14 | 331,648           | 134,925           |
| Creditors                               |    | 30,785,689        | 27,255,826        |
| Affiliates                              |    | -                 | -                 |
| Taxes and social security contributions | 15 | 5,225,994         | 5,101,985         |
| Pensions                                |    | 52,280            | 294,359           |
| Other liabilities and accruals          | 16 | 3,453,518         | 3,095,208         |
|   |    | <b>48,089,610</b> | <b>44,844,155</b> |
|   |    | <b>89,379,643</b> | <b>82,552,160</b> |

## Consolidated income statement

as of 31 December 2022 (before profit appropriation)

Heembouw Holding B.V. (Amounts in €)

|   |    | 2022               | 2021               |
|---|----|--------------------|--------------------|
| <b>Net turnover</b>   | 17 | <b>279,152,945</b> | <b>228,234,130</b> |
| Change in stock of work in progress and<br>Finished product |    | -/- 2,069,904      | 1,613,211          |
| Capitalised production for own business                     |    | 44,675             | -                  |
| Other operating income                                      |    | -                  | -                  |
| <b>Sum of operating income</b>                              |    | <b>277,127,716</b> | <b>229,847,341</b> |
| Subcontracted work and other external costs                 |    | 221,636,814        | 180,626,030        |
| Wages and salaries  | 18 | 21,055,065         | 18,736,568         |
| Social charges (incl. pension charges)                      |    | 5,073,445          | 4,363,359          |
| Depreciation of (in)tangible assets                         |    | 910,423            | 920,473            |
| Other operating expenses                                    | 19 | 7,784,894          | 6,763,162          |
| <b>Total operating expenses</b>                             |    | <b>256,460,641</b> | <b>211,409,593</b> |
| <b>Operating result</b>                                     |    | <b>20,667,075</b>  | <b>18,437,748</b>  |
| Interest income and similar income                          | 20 | 237,661            | 153,290            |
| Interest payable and similar charges                        | 21 | -/- 171,642        | -/- 188,527        |
|   |    | <b>66,019</b>      | <b>-/- 35,237</b>  |
| <b>Result before tax</b>                                    |    | <b>20,733,094</b>  | <b>18,402,511</b>  |
| Taxation result   | 22 | 7,825,132          | 6,032,593          |
| Share in result of companies<br>in which to participate     |    | 10,185,113         | 6,146,088          |
| <b>Result after tax</b>                                     |    | <b>23,093,075</b>  | <b>18,516,006</b>  |

## Consolidated cash flow statement

as at 31 December 2022 (before result appropriation)

Heembouw Holding B.V. (Amounts in €)

|  |                    | 2022                  | 2021                  |
|--|--------------------|-----------------------|-----------------------|
| <b>Net liquidities as at 1 January</b>         |                    | <b>44,458,422</b>     | <b>49,853,717</b>     |
| <b>Cash flow from operating activities</b>     |                    |                       |                       |
| Operating result                               |                    | 20,667,075            | 18,437,748            |
| <b>Adjustments for:</b>                        |                    |                       |                       |
| - Depreciation                                 | 1, 2               | 910,423               | 920,473               |
| - Changes in provisions                        | 12                 | 6,094                 | -/- 19,527            |
| - Change in (un) realised value adjustments    |                    | -                     | -                     |
|  |                    | <b>916,517</b>        | <b>900,946</b>        |
| Changes in working capital                     |                    |                       |                       |
| - movement in trade receivables                |                    | 1,719,286             | -/- 3,464,306         |
| - movement in accruals and deferred income     | 9, 10              | -/- 2,447,694         | -/- 1,826,435         |
| - movement in stocks and contracts in progress | 5, 6, 7, 8, 13, 14 | 1,512,452             | -/- 1,442,852         |
| - movement in trade payables                   |                    | 3,529,963             | 180,691               |
| - change in taxes and social security debts    | 15                 | 619,864               | -/- 791,862           |
| - movement in accruals and deferred income     | 16                 | 116,231               | -/- 315,237           |
|  |                    | <b>5,050,102</b>      | <b>-/- 7,660,001</b>  |
| <b>Cash flow from operating activities</b>     |                    | <b>26,633,694</b>     | <b>11,678,693</b>     |
| Received interest                              | 20                 | 237,661               | 153,290               |
| Dividend received                              | 3                  | 14,286,270            | 4,000,000             |
| Interest paid                                  | 21                 | -/- 171,642           | -/- 188,527           |
| Income tax paid                                | 15, 22             | -/- 8,320,986         | -/- 5,865,252         |
|  |                    | <b>6,031,303</b>      | <b>-/- 1,900,490</b>  |
| <b>Cash flow from operating activities</b>     |                    | <b>32,664,997</b>     | <b>9,778,203</b>      |
| <b>Cash flow from investing activities</b>     |                    |                       |                       |
| Loans to affiliates                            |                    | -                     | -                     |
| Investments in intangible assets               | 1                  | -/- 744,131           | -/- 208,043           |
| Investments in property, plant and equipment   | 2                  | -/- 612,922           | -/- 500,658           |
| Investments in financial fixed assets          | 3                  | 306,627               | -/- 1,054,798         |
|  |                    | <b>-/- 1,050,426</b>  | <b>-/- 1,763,499</b>  |
| <b>Cash flow from investing activities</b>     |                    | <b>-/- 1,050,426</b>  | <b>-/- 1,763,499</b>  |
| <b>Cash flow from financing activities</b>     |                    |                       |                       |
| Loan issue                                     | 4                  | -/- 225,000           | -                     |
| Dividends paid to shareholders                 |                    | -/- 11,364,000        | -/- 6,260,000         |
| Interim dividend payment                       |                    | -/- 8,000,000         | -/- 7,150,000         |
| Distribution Share premium reserve             |                    | -                     | -                     |
|  |                    | <b>-/- 19,589,000</b> | <b>-/- 13,410,000</b> |
| <b>Net cash flow</b>                           |                    | <b>12,025,571</b>     | <b>-/- 5,395,295</b>  |
| <b>Net liquidity as of 31 December</b>         |                    | <b>56,483,993</b>     | <b>44,458,422</b>     |

# Principles of consolidation, valuation and determination of result

The company and consolidated financial statements have been prepared following the requirements of Part 9 of Book 2 of the Dutch Civil Code. The financial statements are presented in euros. Assets and liabilities are generally valued at acquisition or manufacturing costs. If no specific valuation basis is stated, valuation is at nominal value. The financial statements were prepared on March 6, 2023.

### **General**

Heembouw Holding B.V. (registered office in Roelofarendsveen, Chamber of Commerce number 28062709), as leader of Heembouw Group, together with its Group and operating companies, forms Heembouw Group. The purpose of Heembouw Group is to develop, design, contract and execute construction works. Heembouw Holding B.V. is a wholly-owned subsidiary of Heembouw Beheer B.V.



## Financial statement

The following companies belong to the Heembouw Group:

| Name of the company                                    | Seat             | Capital interest |
|--|------------------|------------------|
| Heembouw Bedrijfsruimten West B.V.                     | Roelofarendsveen | 100%             |
| Heembouw Kantoren B.V.                                 | Roelofarendsveen | 100%             |
| Heembouw Amersfoort B.V.                               | Roelofarendsveen | 100%             |
| Heembouw Wonen B.V.                                    | Roelofarendsveen | 100%             |
| Heembouw Bedrijfsruimten Zuid B.V.                     | Roelofarendsveen | 100%             |
| Heembouw Ontwikkeling Wonen B.V.                       | Roelofarendsveen | 100%             |
| Heembouw Ontwikkeling Bedrijfsruimten B.V.             | Roelofarendsveen | 100%             |
| Heembouw Architects B.V.                               | Roelofarendsveen | 100%             |
| Heegro 3 B.V.  | Roelofarendsveen | 100%             |
| West-End B.V.  | Roelofarendsveen | 100%             |
| Heembouw Deelnemingen B.V.                             | Roelofarendsveen | 100%             |
| Heembouw Centrumplan B.V.                              | Roelofarendsveen | 100%             |
| Hepark B.V.  | Roelofarendsveen | 100%             |
| Verhulstplein B.V.                                     | Roelofarendsveen | 100%             |
| HWO Deelnemingen B.V.                                  | Roelofarendsveen | 100%             |
| Heembouw Bedrijfsruimten Deelnemingen B.V.             | Roelofarendsveen | 100%             |
| HBO Deelnemingen B.V.                                  | Roelofarendsveen | 100%             |
| Management West-End B.V.                               | Roelofarendsveen | 66.5% (1)        |
| West End C.V.  | Roelofarendsveen | 65.2% (2)        |
| Tripolis Amersfoort B.V.                               | Harderwijk       | 50% (3)          |
| Conradstaete 1 B.V.                                    | Roelofarendsveen | 49% (4)          |
| VOF Rijndijk 86  | Utrecht          | 50% (5)          |
| Stellar Development (Aalsmeer, Utrecht & Wijchen) C.V. | Roelofarendsveen | 50% (6)          |
| ARA (ALMELO) C.V.                                      | Roelofarendsveen | 50% (7)          |

- (1) Heembouw Deelnemingen B.V. has a 66.5% interest in the said B.V. and a 66.5% share in the result; control is 50%.
- (2) West-End B.V. has a 65.2% interest in the said C.V. and a 65.2% share in the result; control is 50%.
- (3) Heembouw Ontwikkeling Bedrijfsruimten B.V. has a 50% interest in the said B.V. and a 50% share in the result.
- (4) Verhulstplein B.V. has a 49% interest in the said B.V. and a 50% share in its results. Conradstaete 1 B.V. has been dissolved with effect from 31-12-2022.
- (5) HWO Deelnemingen B.V. has a 50% interest in the said V.O.F. and a 50% share in its results.
- (6) Heembouw Bedrijfsruimten Deelnemingen B.V. has a 45% interest in the said C.V., a 45% share in the result and no control. HBO Deelnemingen B.V. has a 5% stake in the said C.V., a 5% share in the results and 50% control.
- (7) Heembouw Bedrijfsruimten Deelnemingen B.V. has a 45% interest in the said C.V., a 45% share in the result and no control. HBO Deelnemingen B.V. has a 5% stake in the said C.V., a 5% share in the results and 50% control.
- ARA (ALMELO) C.V. was established in 2021.
- On behalf of the above group companies (the 100% interests), with the exception of Heembouw Deelnemingen B.V., Heembouw Centrumplan B.V., Verhulstplein B.V., HWO Deelnemingen B.V., Hepark B.V., Heembouw Bedrijfsruimten Deelnemingen B.V. and HBO Deelnemingen B.V., declarations of liability as referred to in Section 403(1)(f) of Book 2 of the Dutch Civil Code have been filed with the Trade Register of the respective Chambers of Commerce.

## **Consolidation**

The consolidated financial statements include the financial data of the company and its group companies as of 31 December of the financial year. Group companies are legal entities and companies in which decisive control is exercised. Holdings in partnerships in which shareholders have joint control are not proportionally consolidated. For the 2022 financial year, this means that only participations with 100% interest have been consolidated. In the consolidated financial statements, intercompany debts, receivables, and transactions have been eliminated, as well as profits made within the Heembouw Group.

The company financial statements have been prepared in accordance with Section 402 Title 9 Book 2 of the Dutch Civil Code.

## **Offsetting**

An asset and a liability item are netted in the financial statements only if and to the extent that:

- a sound legal instrument is available to settle the asset and the liability item netted simultaneously; and
- there is a firm intention to settle the balance as such or both items simultaneously.

## **Key estimates and judgements in the financial statements**

Estimates and judgements are continually evaluated and are based on past experience and other factors, including expectations of future events that may reasonably occur given the circumstances. Heembouw makes estimates and assumptions about the future.

Reality may differ from the estimates made.

## **Project result in progress**

Project revenues and costs are recognised in proportion to the progress of the projects to the extent that they can be responsibly determined. Progress is determined based on the completion of a physically distinguishable project section (milestones). Loss provisions on projects are taken when it is clear that the costs exceed the revenues of a project.

For each project, this is reviewed periodically by the project manager and the management of the operating company concerned. This assessment is done mainly on the basis of project records and the knowledge and experience of those involved. Inherent in this process is that estimates are made.

In anticipation of the 2022 change in the Accounting Guidelines, the change in accounting policy was already implemented in the previous financial year, whereby construction contracts are no longer presented as a single total in the balance sheet. Instead, the balance of a construction contract is presented as an asset if the project has a debit position and presented as a liability if the project has a credit position. The amendments to RJ 221 and 270 had no material impact on revenue recognition in the financial year.

## **Facilities**

A provision is recognised if Heembouw Group has a legal or constructive obligation at the balance sheet date, the settlement of which is likely to require an outflow of resources and the extent of which can be reliably estimated.

The amount of the provision is determined by the best estimate of the amounts necessary to settle the relevant liabilities at the balance sheet date.

Unless otherwise stated, provisions are measured at nominal value.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash in the cash flow statement consists of cash and cash equivalents.

Interest income and expenses, dividends received and income taxes are included in cash flow from operating activities. Dividends paid are included in cash flow from financing activities.

## Valuation

### General

Unless otherwise stated, items appearing on the balance sheet are valued at nominal value.

### **(In)tangible fixed assets**

Adjustments to commercial buildings are valued at acquisition price or manufacturing price less straight-line depreciation. Depreciation is based on the expected useful life.

(In)tangible assets are recognised in the balance sheet when it is probable that the future benefits embodied in that asset will accrue to the company and the cost of that asset can be measured reliably.

At each balance sheet date, the company assesses whether there is any indication that a fixed asset may be impaired. If such indications are present, the asset's recoverable amount is determined. Impairment occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. An impairment loss is recognised directly as an expense in the income statement with a simultaneous reduction in the carrying amount of the related asset.

Other (in)tangible assets are valued at the original acquisition cost minus straight-line depreciation based on the expected useful life and calculated over the acquisition cost. Investments made during the financial year are depreciated time-proportionally.

The depreciation period for:

- software is 5 years
- business development is 5 years
- adjustments to company buildings lies between 5 years and 25 years
- machinery and transport equipment lie between 5 and 10 years
- tools and inventory is 5 years

### **Financial fixed assets**

#### Holdings interests

Holdings interests in which the company exercises significant influence on business and financial policy are valued using the equity method. In accordance with this method, the holdings interests are stated in the balance sheet at the company's share in the net asset value plus its share in the results of the holdings interests from the time of acquisition, determined in accordance with Heembouw Group accounting policies.

The profit and loss account records the company's share in the results of associates. If and to the extent that the company cannot affect distribution of the positive results to it without restriction, the results are included in a statutory reserve. Its share in the direct capital increases and decreases of associates is also included in the legal reserve. For holdings with negative equity, a provision is made where necessary and liability exists.

## **Inventories**

### Property

Land inventory is valued at the lower of cost or net realisable value, being the estimated selling price less directly attributable selling expenses. Cost consists of the acquisition or manufacturing price (all costs associated with acquisition or manufacturing) and costs incurred to bring inventories to their present location and condition. One land position was last acquired at the end of 2020.

### Finished product

Inventories of finished goods are valued at the lower cost or net realisable value. There are no finished goods inventory positions at the end of 2021.

### Work in progress

This involves working at your own risk. The item work in progress is valued at spent material costs, cost of work by third parties and person-hours or lower net realisable value. Net realisable value is the estimated selling price less directly attributable selling expenses.

### Raw materials and consumables

Stocks of raw materials and consumables are valued at historical purchase prices or lower net realisable value.

## **Projects in progress**

This relates to third-party commissioned projects in progress. Projects in progress are valued at spent material costs, costs of work by third parties and person-hours, plus profit in proportion to the progress of the project.

Profit is recognised from the start of construction to the extent that projects or parts of projects have been sold and to the extent that the profit can be determined with sufficient certainty. Provision is made for projects that are expected to close with a negative result.

Furthermore, the item projects in progress consist of pre- and post-invoicing with clients and purchase invoices yet to be received from suppliers.

## **Receivables and prepaid expenses**

On initial recognition, receivables and prepaid expenses are recognised at fair value plus directly attributable transaction costs. These amounts relate to a period of less than one year. All transactions are recognised at the time Heembouw Group enters into the binding agreement.

After initial recognition, receivables are measured at amortised cost using the effective interest method. Income and expenses are recognised in the income statement as soon as they are transferred to a third party or impaired, as well as through the amortisation process.

Heembouw Group assesses at each balance sheet date whether a receivable is impaired. The loss is determined as the difference between the carrying amount of the asset and the best possible estimate of future cash flows, discounted at the effective interest rate of the financial asset as determined at initial recognition. The carrying amount of receivables is reduced using a bad debt provision.

### **Cash at the bank and in hand**

Cash means cash in hand, balances in bank accounts and bills of exchange and cheques. Cash and cash equivalents that are not (expected to) be available to Heembouw Group for more than 12 months are classified as non-current financial assets. With the exception of the G account and deposits, the cash and cash equivalents are freely available to Heembouw Group.

### **Current liabilities**

On initial recognition, short-term debt is recognised at fair value less directly attributable transaction costs. Short-term liabilities are measured after initial measurement at amortised cost using the effective interest method.

Gains or losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

### **Facilities**

A guarantee liability arising from a past event is not provided for (in whole or in part) because its amount cannot be determined with sufficient reliability (and for the part that can be reliably determined, an amount is included under other liabilities).

#### Provision for jubilee benefits

Relates to a provision made for jubilee benefits. The provision was recalculated (actuarially) in 2020.

## Result determination

#### General

Income and expenses are allocated to the year to which they relate.

#### Net turnover

Net turnover represents the balance of any year's production at net realisable value, including profits allocated to works in progress, in proportion to the progress of the performance achieved.

#### Cost

The costs are determined in accordance with the accounting policies mentioned above and allocated to the reporting year to which they relate.

#### Pensions

The company has a pension scheme with the Industrial Pension Fund for the Construction Industry. In the event of a deficit with the industry pension fund, the company has no obligation to pay additional contributions other than future contributions. Nor can the group companies assert rights to any surpluses in the funds.

The above also applies to the pension scheme placed with the insurance company.

Based on the above characteristics, the assumption is that in the reporting period, the pension expense to be recognised is equal to the pension contributions payable to the pension fund or insurance company for that period. The estimated coverage ratio of the Construction Industry Pension Fund as of 31 December 2022 is 122.0% (31-12-21: 125.1%).

### Leasing

Heembouw Group only has contracts that qualify as operating leases, and therefore, lease payments are charged to the income statement on a straight-line basis over the lease term.

### Interest income

Interest income is recognised in the income statement on a time proportion basis, taking into account the effective interest rate of the asset concerned if their amount is determinable and their receipt is probable.

### Taxes

The taxes recognised are based on the applicable rate, taking into account tax facilities and differences between the commercial and tax valuation of assets and liabilities.

## Notes to the consolidated financial statement

Heembouw Holding B.V. (Amounts in €)

| <b>ASSET SIDE</b>                    |   |   |   | <b>31-12-2022</b>                               | <b>31-12-2021</b> |
|--------------------------------------|---|---|---|---|-------------------|
| <b>Intangible fixed assets (1)</b>   |   |   |   |   |                   |
|                                      | Carrying amount<br>as of 1 January            | Investments                                     | Depreciation                                  | Book value                                      | Book value        |
| Software                             | 370,849                                       | 385,923   | 138,820                                       | 617,952   | 370,849           |
| Cost of development                  | -   | 358,208   | 17,450  | 340,758   | -                 |
|                                      | <b>370,849</b>                                | <b>744,131</b>                                  | <b>156,270</b>                                | <b>958,710</b>                                  | <b>370,849</b>    |
|                                      | Cumulative<br>acquisition price<br>31-12-2021 | Cumulative<br>depreciations<br>as at 31-12-2021 | Cumulative<br>acquisition price<br>31-12-2022 | Cumulative<br>depreciations<br>as at 31-12-2022 |                   |
| Software                             | 1,110,960                                     | 740,111   | 1,267,307                                     | 649,356   |                   |
| Cost of development                  | -   | -   | 358,208                                       | 17,450  |                   |
|                                      | <b>1,110,960</b>                              | <b>740,111</b>                                  | <b>1,625,515</b>                              | <b>666,805</b>                                  |                   |
| <b>Tangible fixed assets (2)</b>     |   |   |   |   |                   |
|                                      | Book value<br>as of 1 January                 | Investments                                     | Depreciation                                  | Book value                                      | Book value        |
| Adjustments<br>commercial buildings  | 2,010,290                                     | 75,556  | 315,643                                       | 1,770,202                                       | 2,010,290         |
| Business Development                 | 50,392  | 88,732  | 13,912  | 125,211   | 50,392            |
| Machinery and transport<br>resources | 78,738  | 38,000  | 11,850  | 104,888   | 78,738            |
| Tools and inventory                  | 1,062,164                                     | 410,635   | 412,746                                       | 1,060,052                                       | 1,062,164         |
|                                      | <b>3,201,584</b>                              | <b>612,922</b>                                  | <b>754,152</b>                                | <b>3,060,353</b>                                | <b>3,201,584</b>  |
|                                      | Cumulative<br>acquisition price<br>31-12-2021 | Cumulative<br>depreciations<br>as at 31-12-2021 | Cumulative<br>acquisition price<br>31-12-2022 | Cumulative<br>depreciations<br>as at 31-12-2022 |                   |
| Adjustments<br>commercial buildings  | 3,330,488                                     | 1,320,198                                       | 3,342,949                                     | 1,572,746                                       |                   |
| Business Development                 | 50,392  | -   | 139,124                                       | 13,912  |                   |
| Machinery and transport<br>resources | 164,714                                       | 85,976  | 202,714                                       | 97,826  |                   |
| Tools and inventory                  | 3,209,388                                     | 2,147,224                                       | 3,438,777                                     | 2,378,725                                       |                   |
|                                      | <b>6,754,982</b>                              | <b>3,553,398</b>                                | <b>7,123,564</b>                              | <b>4,063,209</b>                                |                   |

## Financial statement

| <b>Financial fixed assets</b>   | <b>31-12-2022</b>    | <b>31-12-2021</b>  |
|---|----------------------|--------------------|
| <b>Participations in other related companies (3) Net asset</b>  |                      |                    |
| value as at 1 January   | 6,477,620            | 3,276,611          |
| Dividend payment  | -/- 14,286,270       | -/- 4,000,000      |
|   | <b>-/- 7,808,650</b> | <b>-/- 723,389</b> |
| Movement to current receivables   | -                    | -                  |
| Contribution of capital   | -/- 306,627          | 1,054,798          |
| Return of capital   | -                    | -                  |
|   | <b>-/- 8,115,277</b> | <b>331,409</b>     |
| Result of participating interests   | 10,185,012           | 6,146,089          |
| Change in provision due to negative equity  | -/- 153,139          | 122                |
| Net asset value as at 31 December   | <b>1,916,596</b>     | <b>6,477,620</b>   |
| <b>Loan u/g/third parties (4)</b>   |                      |                    |
| Balance as at 1 January (incl. current)   | -                    | -                  |
| Disposals during the financial year   | 225,000              | -                  |
| Withdrawals during the financial year   | -                    | -                  |
|   | 225,000              | -                  |
| Repayment obligation next financial year  | -                    | -                  |
| Balance as of 31 December   | <b>225,000</b>       | -                  |
| The interest rate is 6%. The loan will be repaid on 1 March 2032.   |                      |                    |
| <b>Inventories</b>  |                      |                    |
| <b>Finished product (5)</b>   |                      |                    |
| Refers to existing unsold stock of already completed projects.  | -                    | -                  |
| <b>Work in progress (6)</b>   |                      |                    |
| Spent costs minus invoiced amounts of debit projects  | <b>3,246,807</b>     | 5,183,856          |
| The income statement includes an amount for the write-down of inventories and work in progress included € 1,282,528 |                      |                    |
| <b>Raw materials and consumables (7)</b>  |                      |                    |
| Refers to the stock of timber, sheet material, hardware, metal sheets and profiles present as at 31 December.       | <b>2,904</b>         | 2,904              |



## Financial statement

| <b>Receivables and prepaid expenses</b>   | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|-------------------|-------------------|
| <i>Projects in progress (8)</i>   |                   |                   |
| Costs incurred, capitalised margin less provision   | 37,786,035        | 11,149,409        |
| Invoiced on projects in progress  | -/- 35,673,283    | -/- 8,936,603     |
|   | <b>2,112,752</b>  | <b>2,212,805</b>  |
| In projects in progress as of 31 December 2022<br>€0 of interest has been capitalised (2021: €0).     |                   |                   |
| <i>Affiliates (9)</i>   | <b>6,283,535</b>  | <b>4,007,617</b>  |
| This mainly concerns the financing of partnerships, and these receivables are of a short-term nature. |                   |                   |
| <i>Taxes and social security contributions Corporate</i>  |                   |                   |
| income tax  | -                 | -                 |
| Social insurance  | -                 | -                 |
| <i>Other receivables and accruals (10) Licences/maintenance</i>                                       |                   |                   |
| contracts software Purchase bonuses   | 200,984           | 149,822           |
| Insurance Leases  | 183,629           | 154,000           |
| Sundry accruals   | 62,244            | 10,458            |
|   | 772               | 723               |
|   | 132,156           | 137,279           |
|   | <b>579,785</b>    | <b>452,283</b>    |
| <i>Cash at bank and in hand (11)</i>  | <b>31-12-2022</b> | <b>31-12-2021</b> |
| Free accounts   | 33,781,670        | 42,446,051        |
| Deposit accounts  | 22,500,000        | -                 |
| Blocked accounts  | 202,323           | 2,012,372         |
| Total balance   | <b>56,483,993</b> | <b>44,458,422</b> |

## LIABILITY SIDE

### Equity

Taking into account RJ 265, the specification and statement of changes in equity are included in the notes to the company balance sheet.

| Facilities (12)  | 31-12-2022       | 31-12-2021       |
|--|------------------|------------------|
| The facilities are predominantly long-term in nature.  |                  |                  |
| Provision for jubilee benefits Balance as of   |                  |                  |
| 1 January  | 81,811           | 101,338          |
| Addition/release current financial year  | 6,094            | -/- 19,527       |
| Balance as of 31 December  | <b>87,905</b>    | <b>81,811</b>    |
| The provision is actuarially calculated every five years. This was done (for the last time) in 2020. Other years will be indexed, also taking into account the growth in the number of personnel.  |                  |                  |
| <b>Provision for negative value of investments</b>   |                  |                  |
| Balance as of 1 January  | 346,590          | 346,468          |
| Additions  | -/- 153,139      | 122              |
| Capital deposits   | -                | -                |
| Balance as of 31 December  | <b>193,451</b>   | <b>346,590</b>   |
| <b>Total provisions</b>  | <b>281,356</b>   | <b>428,401</b>   |
| <b>Current liabilities</b>   |                  |                  |
| <b>Projects in progress (13)</b>   |                  |                  |
| Costs spent, capitalised margin less provision   | -/- 111,766,962  | -/- 157,611,700  |
| Invoiced on projects in progress   | 120,007,443      | 166,573,553      |
|  | <b>8,240,481</b> | <b>8,961,853</b> |
| In projects in progress as of 31 December 2022<br>€0 of interest has been capitalised (2021: €0).  |                  |                  |
| Total invoices yet to be received amount to €8,240,481.<br>The total advances received are nil.  |                  |                  |
| The total amounts withheld by principals from instalment invoices where there is formal default is nil. The amount relating to capitalised expenditure on work not yet performed when and to the extent that it is presented as part of construction contracts is nil. |                  |                  |
| <b>Work in progress (14)</b>   |                  |                  |
| Expenses incurred minus amounts invoiced from credit projects  | <b>331,648</b>   | <b>134,925</b>   |

## Financial statement

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| Taxes and social security contributions (15) | 31-12-2022       | 31-12-2021       |
|--|------------------|------------------|
| Sales tax                                    | 1,988,204        | 1,627,321        |
| Payroll tax and contributions                | 1,204,846        | 935,651          |
| Corporate tax                                | 2,031,760        | 2,527,614        |
| Social insurance                             | 1,184            | 11,398           |
|  | <b>5,225,994</b> | <b>5,101,985</b> |

| Other payables and accruals (16)    | 31-12-2022       | 31-12-2021       |
|-------------------------------------|------------------|------------------|
| Reserve for personnel-related costs | 2,838,339        | 2,778,855        |
| Reservation costs complaints        | 171,903          | 58,380           |
| Accounting and consultancy fees     | 55,350           | 53,635           |
| Insurance                           | 76,014           | 45,819           |
| Interest                            | -                | 27,304           |
| Various accruals                    | 311,912          | 131,215          |
|                                     | <b>3,453,518</b> | <b>3,095,208</b> |

| <b>Off-balance sheet arrangements and liabilities</b>               | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|-------------------|-------------------|
| <b>Bank guarantees provided</b>                                     | 16,625,772        | 19,448,390        |
| <b>Parent company guarantees provided</b>                           | 182,266           | 1,604,816         |
| <b>Lease obligations for vehicle fleet and printers</b>             |                   |                   |
| Lease commitment for next financial year                            | 1,704,430         | 1,629,882         |
| Lease liability over 2nd to 5th year after balance sheet date       | 2,075,076         | 2,344,546         |
| Lease liability after 5 years from balance sheet date               | 24                | -                 |
| <b>Rent commitments for housing</b>                                 |                   |                   |
| Rental commitment for next financial year                           | 921,563           | 880,239           |
| Rental commitment over 2nd to 5th year after balance sheet date     | 1,356,077         | 1,391,185         |
| Lease obligation after 5 years from balance sheet date              | 1,970,914         | 2,113,375         |
| <b>Software licences</b>  |                   |                   |
| The liability for licences for the coming financial year amounts to | 200,984           | 149,822           |
| <b>Contingent liabilities</b>                                       |                   |                   |
| Rental obligation   | -                 | -                 |
| Land purchase obligation  | -                 | -                 |

The company is jointly and severally liable for the payment of turnover tax of Heembouw Bedrijfsruimten West B.V., Heembouw Amersfoort B.V., Heembouw Bedrijfsruimten Zuid B.V., Heembouw Wonen B.V., Hepark B.V., Heembouw Kantoren B.V., Heembouw Ontwikkeling Wonen B.V., Heembouw Ontwikkeling Bedrijfsruimten B.V., Heegro 3 B.V., West-End B.V. and Heembouw Architecten B.V.

The company is jointly and severally liable for debts of Heembouw Bedrijfsruimten West B.V., Heembouw Amersfoort B.V., Heembouw Bedrijfsruimten Zuid B.V., Heembouw Wonen B.V., Heembouw Kantoren B.V., Heembouw Ontwikkeling Wonen B.V., Heembouw Ontwikkeling Bedrijfsruimten B.V., Heegro 3 B.V., West-End B.V. and Heembouw Architecten B.V. In the context of these 403 statements, these B.V.'s are exempt from preparing their own financial statements.

HWO Deelnemingen B.V. is jointly and severally liable for the debts of VOF Rijndijk 86.

The credit facility is a committed overdraft with an unchanged limit. The following securities were provided for this credit facility: pledged business assets and receivables from construction contracts.

## Affiliates

Transactions took place with the affiliated companies Heembouw Beheer B.V., Heevas B.V., Conradstaete I B.V., VOF Rijndijk 86, Stellar Development C.V. and ARA (ALMELO) C.V. during the financial year. This consists of the supply of services and a supply of goods. Transactions are based on the cost-plus method except for pass-through costs. These are charged at the actual cost.

|   | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|-------------------|-------------------|
| <i>By affiliates of Heembouw Group:</i>           |                   |                   |
| supply of services                                | 3,079,290         | 1,274,805         |
| <i>By Heembouw Group to affiliated companies:</i> |                   |                   |
| supply of services                                | 356,615           | 865,265           |
| delivery of goods                                 | 33,972,006        | 34,599,649        |

## Notes to the consolidated income statement

Heembouw Holding B.V. (Amounts in €)

|  | 2022               | 2021               |
|--|--------------------|--------------------|
| Net sales (17)*  |                    |                    |
| Commercial   | 164,308,000        | 102,484,000        |
| Property Offices   | 33,666,000         | 45,180,000         |
| Living   | 80,811,000         | 80,384,000         |
| Other  | 368,000            | 186,000            |
| Turnover produced  | <b>279,153,000</b> | <b>228,234,000</b> |
| Other revenue  | -                  | -                  |
| Total net turnover   | <b>279,153,000</b> | <b>228,234,000</b> |
| Sales were achieved entirely in the Netherlands.   |                    |                    |
| *rounded down to thousands of euros  |                    |                    |
| <b>Total operating expenses</b>  |                    |                    |
| Wages and social charges   |                    |                    |
| (18) Wages and salaries  | 21,055,065         | 18,736,568         |
| Social charges   | 3,019,823          | 2,584,215          |
| Pension charges  | 2,053,622          | 1,779,144          |
|  | <b>26,128,510</b>  | <b>23,099,927</b>  |
| Headcount expressed in FTEs averaged in 2022: 276 (2021: 260) The composition was as follows:  |                    |                    |
| Construction site employees, including contractors Office employees  | 68                 | 68                 |
|  | 208                | 192                |
|  | 276                | 260                |
| Other operating expenses   |                    |                    |
| (19) Housing/office expenses* Car expenses**   | 3,213,321          | 2,743,727          |
|  | 1,090,808          | 848,949            |
| Other personnel costs  | 2,328,821          | 2,157,131          |
| Other costs  | 1,151,944          | 1,013,356          |
|  | <b>7,784,894</b>   | <b>6,763,162</b>   |
| *office expenses in 2022 include €109,350 (2021: €98,635) in audit fees for examination of the financial statements and €4,586 (2021: €550) in fees for other non-audit advisory services performed by the audit firm. |                    |                    |
| **Leasing instalments recognised in the period amount to €1,881,078 (2021: €1,719,810). Some of the car costs are directly attributed to works.  |                    |                    |

## Financial statement

|   | 2022 |                    | 2021 |                    |
|---|------|--------------------|------|--------------------|
| Interest income and similar income (20)                 |      |                    |      |                    |
| Other   |      | 237,661            |      | 153,290            |
|   |      | <b>237,661</b>     |      | <b>153,290</b>     |
| Interest payable and similar charges (21) Bank interest |      | -/- 171,642        |      | -/- 188,527        |
|   |      | <b>-/- 171,642</b> |      | <b>-/- 188,527</b> |

|                                    | 2022             |              | 2021             |              |
|------------------------------------|------------------|--------------|------------------|--------------|
|                                    | in €             | in %         | in €             | in %         |
| Tax burden (22)*                   |                  |              |                  |              |
| Nominal tax burden                 | 7,765,896        | 37.5%        | 6,039,192        | 32.8%        |
| Effect of tax non-deductible costs | 21,362           | 0,1%         | 18,401           | 0,1%         |
| Other effects                      | 37,874           | 0,2%         | -/- 25,000       | -0,1%        |
| Effective tax burden               | <b>7,825,132</b> | <b>37.7%</b> | <b>6,032,593</b> | <b>32.8%</b> |

\*The effective tax rate is higher than 25.8% in 2022 because the (VPB-obligated) result of associates is not presented in the result before tax. If this had been done, the effective tax burden would have been 25.3%.

### Remuneration of Directors and Supervisory Directors

In the year under review, remuneration to directors totalled €889,464 (in 2021 €801,626) and to supervisory directors totalled €110,500 (in 2021 €105,000).

### Events after the balance sheet date

No significant events occurred after the end of the financial year.

## Company balance sheet

as of 31 December 2022 (before result appropriation)

Heembouw Holding B.V. (Amounts in €)

| <b>ASSETS</b>   | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|-------------------|-------------------|
| <b>Intangible fixed assets</b>                        |                   |                   |
| Software  | 617,952           | 370,849           |
| Business Development                                  | 340,758           | -                 |
|   | <b>958,710</b>    | <b>370,849</b>    |
| <b>Tangible fixed assets</b>                          |                   |                   |
| Modifications to company buildings                    | 1,002,191         | 1,133,528         |
| Machinery and transport equipment                     | -                 | 201               |
| Tools and inventory                                   | 746,828           | 688,509           |
|   | <b>1,749,019</b>  | <b>1,822,238</b>  |
| <b>Financial fixed assets</b>                         |                   |                   |
| Participations  | 24,145,298        | 19,368,352        |
| Third-party loan                                      | 225,000           | -                 |
|   | <b>24,370,298</b> | <b>19,368,352</b> |
| <b>Receivables and prepaid expenses</b>               |                   |                   |
| Debtors   | 2,756             | 2,269             |
| Group companies                                       | 6,149,759         | 4,916,496         |
| Taxes and social security contributions               | 261,147           | 238,077           |
| Other receivables and prepayments, and accrued income | 463,251           | 363,867           |
|   | <b>6,876,913</b>  | <b>5,520,708</b>  |
| <b>Cash at bank and in hand</b>                       | <b>9,112,078</b>  | <b>12,295,251</b> |
|   | <b>43,067,018</b> | <b>39,377,399</b> |

## Financial statement

| <b>LIABILITIES</b>                      |   | <b>31-12-2022</b> | <b>31-12-2021</b> |
|---|---|-------------------|-------------------|
| <b>Equity</b>                           |   |                   |                   |
| Share capital                           | 2 | 441,000           | 441,000           |
| Share premium reserve                   | 3 | 2,779,670         | 2,779,670         |
| Legal reserve                           | 4 | 2,247,058         | 6,160,573         |
| General reserve                         | 5 | 12,447,875        | 9,382,354         |
| Result current financial year           |   | 23,093,074        | 18,516,006        |
|   |   | <b>41,008,678</b> | <b>37,279,603</b> |
| <b>Facilities</b>                       |   |                   |                   |
| Jubilee benefits                        |   | 87,905            | 81,811            |
| Negative value holdings                 |   | -                 | -                 |
|   |   | <b>87,905</b>     | <b>81,811</b>     |
| <b>Current liabilities</b>              |   |                   |                   |
| Projects in progress                    |   | -                 | 217,431           |
| Work in progress                        |   | 138,352           | 74,484            |
| Creditors                               |   | 166,273           | 147,547           |
| Group companies                         |   | 147               | 128,043           |
| Taxes and social security contributions |   | 1,316,847         | 1,145,004         |
| Pensions                                |   | -                 | 67,105            |
| Other liabilities and accruals          |   | 348,816           | 236,369           |
|   |   | <b>1,970,435</b>  | <b>2,015,984</b>  |
|   |   | <b>43,067,018</b> | <b>39,377,399</b> |



## Company profit and loss account

Heembouw Holding B.V. (Amounts in €)

|                                       | 2022              | 2021              |
|---------------------------------------|-------------------|-------------------|
| Share in result of investee companies | 23,927,198        | 19,150,252        |
| Other income and expenses after tax   | -/- 834,123       | -/- 634,246       |
| <b>Result after tax</b>               | <b>23,093,074</b> | <b>18,516,006</b> |

## Notes to the company financial statement

The company accounting policies are the same as the consolidated accounting policies. For the notes to the company balance sheet and profit and loss account, see the notes to the consolidated balance sheet and profit and loss account. In addition, here are some specifications.]

| ASSET SIDE  | 31-12-2022        | 31-12-2021        |
|---|-------------------|-------------------|
| <b>Financial fixed assets</b>   |                   |                   |
| <i>Holdings in other related companies (1)</i>                                |                   |                   |
| Net asset value as of 1 January   | 19,368,352        | 15,839,261        |
| Dividend payment  | -/- 19,150,252    | -/- 15,621,161    |
|   | <b>218,100</b>    | <b>218,100</b>    |
| Result of holdings paid in share capital                                      | 23,927,198        | 19,150,252        |
| Change in provision due to negative equity                                    | -                 | -                 |
| <b>Net asset value as of 31 December</b>                                      | <b>24,145,298</b> | <b>19,368,352</b> |
|   |                   |                   |
| <b>LIABILITIES SIDE</b>   | <b>31-12-2022</b> | <b>31-12-2021</b> |
| <b>Equity</b>   |                   |                   |
| <i>Share capital (2)</i>  |                   |                   |
| Share capital of which unissued   | 2,000,000         | 2,000,000         |
|   | -/- 1,559,000     | -/- 1,559,000     |
|   | <b>441,000</b>    | <b>441,000</b>    |
| <i>The issued capital consists of 882 ordinary shares of €500.</i>            |                   |                   |
| <i>Share premium reserve (3)</i>  |                   |                   |
| Balance as of 31 December   | <b>2,779,670</b>  | <b>2,779,670</b>  |
| Refers to the amount paid up on the share capital in excess of nominal value. |                   |                   |
| <i>Legal reserve (4)</i>  |                   |                   |
| Balance as of 1 January   | 6,160,573         | 14,229            |
| Capitalised development costs   | 358,208           | -                 |
| Amortisation of development costs   | -/- 17,450        | -                 |
| Result of holdings  | 10,031,997        | 6,146,344         |
| Dividend paid   | -/- 14,286,270    | -                 |
| <b>Balance as of 31 December</b>  | <b>2,247,058</b>  | <b>6,160,573</b>  |

The statutory reserve relates to the undistributed profits of the participating interests in which Heembouw does not have a controlling interest and, therefore, cannot affect distributions from these assets without restrictions. In addition, there is a statutory reserve for capitalised development costs.

## Financial statement

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|  | 31-12-2022        | 31-12-2021       |
|--|-------------------|------------------|
| General reserve (5)  |                   |                  |
| Balance as of 1 January  | 9,382,354         | 13,928,584       |
| Payment of the final dividend for the previous financial year    | -/- 11,364,000    | -/- 6,260,000    |
| Interim dividend payment   | -/- 8,000,000     | -/- 7,150,000    |
| Movement legal reserve retained earnings participating interests | 4,254,273         | -/- 6,146,344    |
| Movement legal reserve capitalised development costs             | -/- 340,758       | -                |
| Addition to profit from the previous financial year              | 18,516,006        | 15,010,114       |
| <b>Balance as of 31 December</b>                                 | <b>12,447,875</b> | <b>9,382,354</b> |

### Appropriation of profit

The result for the 2022 financial year of €23,093,074 is, in accordance with the provisions of the articles of association, available for disposal of the general meeting.

The management proposes to add the result for the financial year of €23,093,074 to the general reserve. The management also proposes to pay a dividend of €10,400,000.

The company has no employees.

## Other details

### **Statutory provision on profit appropriation**

Article 27 of the articles of association states:

The general meeting is authorised to allocate the profit determined by the adoption of the annual accounts, as well as to determine distributions from the profit or reserves to the extent that equity exceeds the reserves that must be maintained by law.

**Roelofarendsveen, 6 March 2023**

### **Management:**

L.J. Heddes R.P.M. van Oostrom

### **Supervisory Board:**

J.G. Blokhuis P.J. Lammertink M.A.P. Huysmans G.A. Witzel

# Independent auditor's report

To: the shareholders and supervisory board of Heembouw Holding B.V.

## **A. Statement on the financial statements included in the annual report 2022**

### **Our audit opinion**

We have audited the 2022 financial statements of Heembouw Holding B.V., Roelofarendsveen. The financial statements include consolidated and separate financial statements.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of Heembouw Holding B.V. as of 31 December 2022 and of its result for the year that ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements consist of:

1. the consolidated and company balance sheet as of 31 December 2022;
2. the consolidated and separate profit and loss account for 2022; and
3. the notes summarising the accounting policies used and other disclosures.

### **The basis for our opinion**

We conducted our audit in accordance with Dutch law, which includes Dutch auditing standards. Our responsibilities on this basis are described in the section 'Our responsibilities for the audit of the financial statements'.

We are independent of Heembouw Holding B.V. as required by the Dutch Accounting Firms Supervision Act (Wta), the Regulation on the independence of auditors in assurance engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Regulation on Auditors' Conduct and Professional Rules (VGBA).

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

### **B. Information supporting our opinion**

We determined our audit procedures in the context of the financial statement audit as a whole and in forming our opinion thereon. The information below in support of our opinion should be considered in that context and not as separate judgements or conclusions.

#### **Control approach continuity**

The board has prepared the financial statements assuming continuity of operations for the period up to and including at least 12 months after the preparation of the financial statements. Our work to evaluate the board's continuity assessment includes:

- consider whether the board's going concern assessment contains all relevant information known to us as a result of our audit and question the board on key assumptions and assumptions. In doing so, we considered, among other things, risks on third-party commissioned projects in progress, possible loss-making contracts, the order book and possible litigation and legal disputes. In addition, we assessed the company's current financial health at the time of issuing our audit report;
- consider whether management has identified events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- evaluate the budgeted operating results and related cash flows for the period up to and including at least 12 months from the date of preparation of the financial statements, taking into account industry developments such as increased (mortgage) interest rates, inflation, the expiry of the construction exemption nitrogen as a result of the Council of State's ruling on 2 November 2022, general economic expectations in the Netherlands and our knowledge from the audit;
- obtaining information from the board on its knowledge of any continuity risks beyond the period of the continuity assessment carried out by the board.

Our audit procedures did not reveal any information that conflicts with the management's assumptions and assumptions on the going concern assumption used.

#### **Control approach to fraud risks**

We have assessed the inherent risks we identified for presence and, where applicable, estimated material misstatements in the financial statements arising from fraud. During our audit, we obtained an understanding of the entity and its environment, the components of the internal control system, including the risk assessment process and the way in which the management board responds to fraud risks and monitors the internal control system, and the way in which the supervisory board exercises supervision, as well as the results thereof.

We reviewed the design and relevant aspects of the internal control system and, in particular, the fraud risk analysis as well as, for example, the code of conduct, whistle-blower scheme and incident recording. We evaluated the design and existence, and to the extent we considered necessary, the operation of internal control measures aimed at mitigating fraud risks.

As part of our process for identifying risks of material misstatement of the financial statements arising from fraud, we considered fraud risk factors relating to fraudulent financial reporting, improper appropriation of assets, bribery, and corruption. We evaluated whether these factors were indicative of the presence of the risk of material misstatement due to fraud.

In our audit, we build in an element of unpredictability. We also assessed the outcome of other audit procedures and considered whether there were any findings that were indicative of fraud or non-compliance with laws and regulations.

We took note of the available information and requested information from members of the management and supervisory boards.

The fraud risks generally identified by us and specific work carried out are as follows:

### **Fraud risk**

Generally, the management of organisations is inherently in a unique position to perpetrate fraud because, from its role in the organisation, it can influence administrative records and financial statements by breaching internal controls that otherwise appear to operate effectively.

We, therefore, pay attention to the risk of breaching measures of internal control by the board at:

- Journal entries and other adjustments made during the preparation of the financial statements;
- Estimates and estimation processes with respect to construction contracts;
- Any significant transactions outside the ordinary course of business.

### **Control activities and observations**

We evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of breach of that process. We assessed the process surrounding the production of financial reports, particularly the design and implementation of internal controls around estimates. We also paid specific attention to the access safeguards in the IT system and the possibility of that separation of functions could be breached in these.

We selected journal entries based on risk criteria, such as journal entries in revenue recognition and transfers between construction contracts. This was subject to audit procedures, during which we also considered significant transactions outside the ordinary course of business. We also performed audit procedures on significant estimates made by management, including the valuation of construction contracts.

Our work did not reveal any specific indications of fraud or suspicions of fraud relating to breaches of internal control by Heembouw's management.

### **Fraud risk**

The board makes estimates of the progress and expected outcomes of commissioned projects. Due to the inherent subjectivity and uncertainty surrounding these estimates, as well as the impact of such an item on the financial statements as a whole, there is an inherent risk of fraudulent financial reporting as a result of incorrect valuation of construction contracts. This includes projects carried out by companies within the scope of consolidation as well as projects carried out in non-consolidated participating interests (partnerships with third parties). In our fraud risk analysis, we assume that the inherently present fraud risk in revenue recognition may be primarily reflected in the valuation and profit recognition of construction contracts.

### **Control activities and observations**

We have evaluated the design, implementation and effective operation of internal control around estimates on construction contracts, as well as the proper recording of project costs and project revenues. We carried out work on the possible trends in management's estimate of outstanding costs and expected project revenues.

We carried out an analysis by comparing the most recently available post-balance-sheet projections with the project budgets, estimates from previous periods and costs incurred up to the preparation date of the financial statements.

We have identified and estimated opportunities and risks on projects in progress and assessed the impact on the valuations as of the balance sheet date. In this, we included both the opportunities and risks identified by Heembouw Holding B.V. and the (potential) opportunities and risks we ourselves recognised. In doing so, we paid increased attention to projects with above-average complexity characteristics, such as contracts with contingent or variable project revenues, multiple and potentially separable or, conversely, combinable performance obligations, and projects implemented in collaborative arrangements with third parties. We visited several projects on-site to establish their existence and assess their progress. We conducted a retrospective review of the quality of management estimates from previous years. We cross-checked the turnover incorporated in the forecasts with contracts signed by clients, including any additional work. In our audit, we tested the effective functioning of the internal controls that ensure the primary recording of costs on the right projects. We also performed an audit of journal entries by which transfers between construction contracts are made.

Projects with outcomes that deviated from expectations or, in our opinion, required additional attention in our audit for other reasons, we investigated in depth and discussed them with various relevant officials within the organisation, both financial administration officials and members of the project team and management.

Our work did not result in any specific evidence of fraud or suspicions of fraud regarding the risk of misstatement of financial statements around project valuations.



### **C. Statement on other information included in the annual report**

In addition to the financial statements and our audit opinion thereon, the annual report includes other information, which consists of:

- The 2022 governance report;
- Key figures;
- Message on behalf of the Supervisory Board in 2022;
- Human capital;
- Group Works Council 2022 report;
- Sustainability strategy;
- Innovation;
- The other details.

Based on the work below, we believe that the other information:

- is compatible with the financial statements and contains no material misstatements;
- contains all the information required by Title 9 Book 2 of the Dutch Civil Code.

We have read the other information and, based on our knowledge and understanding obtained from the financial statement audit or otherwise, considered whether the other information contains material misstatements.

With our work, we complied with the requirements of Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. This work does not have the same depth as our audit work on the financial statements.

Management is responsible for the preparation of other information, including the management report and other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### **D. Description of responsibilities in respect of the financial statements**

#### **Responsibilities of the management board and supervisory board for the financial statements**

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

When preparing the financial statements, management must consider whether the company is able to continue as a going concern. Under the said accounting regime, management must prepare financial statements on a going-concern basis, unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative. Management must disclose in the financial statements events and circumstances that might cast reasonable doubt on whether the company can continue as a going concern.

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

#### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform an audit to obtain sufficient and appropriate audit evidence for the opinion we issue.

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

Misstatements may arise due to fraud or error and are material if they could reasonably be expected to affect, individually or collectively, the economic decisions users make on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the impact of recognised misstatements on our opinion.

We conducted this audit in a professionally critical manner and, where relevant, applied professional judgment in accordance with Dutch auditing standards, ethical rules and independence requirements. Our audit included:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. With fraud, the risk of a material misstatement not being detected is higher than with errors. Fraud may involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls;
- obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. The purpose of this work is not to express an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of the accounting policies used, and evaluating the reasonableness of estimates made by management and the related disclosures in the financial statements;
- determining that the going concern assumption used by the board is acceptable. Also, based on the audit evidence obtained, determine whether there are events and circumstances that might cast reasonable doubt on whether the company can continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit opinion to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we should amend our statement. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in a company being unable to continue as a going concern;
- evaluating the presentation, structure and content of the financial statements and the notes included therein; and
- evaluating whether the financial statements give a true and fair view of the underlying transactions and events.

Given our ultimate responsibility for the opinion, we are responsible for directing, supervising and conducting the group audit. In this context, we determined the nature and scope of the work to be performed for the group entities. The determining factor here is the size and risk profile of the group entities or activities. On this basis, we identified the group entities selected where an audit or review of the full financial information or specific items was required.

We communicate with the Supervisory Board, among other things, on the planned scope and timing of the audit and on the significant findings arising from our audit, including any significant deficiencies in internal control.

The Hague, 6 March 2023  
BDO Audit & Assurance B.V.  
on behalf of Drs. M.Wijnans RA MFSME

## GRI content index

| GRI Standard #                              | Disclosure  | Chapter/notes (Page)   | Omission/Notes Annual Report 2022   |
|---|---|--|---|
| <b>GRI 1</b>                                |   |  |   |
| Declaration of use                          | Heembouw Holding B.V. reports the information in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI standards. |  |   |
| Used GRI 1                                  | GRI 1: Foundation 2021  |  |   |
| <b>GRI 2 - General disclosures</b>          |   |  |   |
| <b>Organisational profile and reporting</b> |   |  |   |
| 2-1   | Organisation details  | Basis of consolidation, valuation and determination of result - General  |   |
| 2-2   | Entities in reporting   | Basis of consolidation, valuation and determination of result - General  | Entities in financial reporting are the same as entities in sustainability information.   |
| 2-3   | Reporting period, frequency and contact person  | a/b. Accounting policies - General (prepared annually).<br>c. Other details (signature)<br>d. Enter contact person/email address |   |
| 2-4   | Error recovery from information   | Basis of consolidation, valuation and determination of result - General  | There is no error recovery in the 2022 annual report.   |
| 2-5   | External assurance  | Other data   | No assurance has been provided on this annual report as regards non-financial information. BDO Audit & Assurance B.V. has issued an audit opinion on the financial statements and other information included in the annual report (independent auditor's report). |
| <b>Activities and employees</b>             |   |  |   |
| 2-6   | Activities, value chain and other business relationships  | a. Basis of consolidation, valuation and determination of result - General<br>b/c/d. Customer groups in 2022                     |   |

|                   |   |   |   |
|-------------------|---|---|---|
| 2-7               | Personnel   | <p>a. Human capital - male/female ratio</p> <p>b. Human capital - Staffing, inflow and turnover</p> <p>c. Human capital - Staffing, inflow and turnover and Male/female ratio d/e. Human capital (entire chapter)</p> | <p>a. All employees work in the Netherlands and, therefore, not split by geographical region</p> <p>b. Only the key figures most relevant to Heembouw are presented. The proposed cross-sections, according to GRI 2-7, are not among them.</p> <p>c. Employee data based on headcount presented.</p> |
| 2-8               | Hired and temporary workers                                     |   | The impact of hired and temporary workers on the total employee population is limited. No further explanation of this has, therefore, been given.   |
| <b>Governance</b> |   |   |   |
| 2-9               | Governance structure and -composition                           | Management of the organisation and Supervisory Board  |   |
| 2-10              | Determination and selection of the highest governance body      | Human capital - Diversity and inclusion & gender ratio  |   |
| 2-11              | Seat of the highest governance body                             | Basis of consolidation, valuation and determination of result - General   |   |
| 2-12              | Role of supreme governance body in overseeing impact management | Sustainability strategy   |   |
| 2-13              | Delegating impact management                                    | Sustainability strategy   |   |
| 2-14              | Role of supreme governance body in sustainability reporting     | Board report 2022   |   |
| 2-15              | Conflict of interest  | Sustainability strategy   | There is no formalised process for preventing, detecting and mitigating conflicts of interest in the area of Heembouw's sustainability ambitions.   |
| 2-16              | Communication on critical concerns                              | Human capital - HSE incidents   |   |
| 2-17              | Collective knowledge of the highest governance body             | Sustainability strategy & Governance of the organisation  |   |
| 2-18              | Evaluation of the performance of the highest governance body    | Message on behalf of the Supervisory Board on 2022  | There is no report on the outcome of the Supervisory Board's evaluation of management.  |
| 2-19              | Remuneration policy   | Remuneration of Directors and Supervisory Directors   | Remuneration policy is not reported.  |
| 2-20              | Process to determine remuneration                               |   | Remuneration policy is not reported.  |
| 2-21              | Annual remuneration ratio                                       |   | There is no reporting on the annual remuneration ratio  |

| Strategy, policies and practices |   |  |  |
|----------------------------------|---|--|--|
| 2-22                             | Sustainability strategy statement                 | Strategy, Sustainability Strategy and Governance Report 2022 |  |
| 2-23                             | Policy commitments                                | Strategy and Sustainability strategy                         |  |
| 2-24                             | Embedding policy commitments                      | Strategy and Sustainability strategy                         |  |
| 2-25                             | Processes to redress negative impacts             | Strategy and Sustainability strategy                         |  |
| 2-26                             | Mechanisms for seeking advice and naming concerns | Human capital - HSE incidents                                |  |
| 2-27                             | Complying with laws and regulations               |  | There are no material instances of non-compliance during the reporting year.   |
| 2-28                             | Memberships of associations                       | Social commitment and colophon                               |  |
| Stakeholder engagement           |   |  |  |
| 2-29                             | Approach to stakeholders                          |  | Heembouw has not included a specific list of (groups of) stakeholders but has incorporated this in the text of the Management Report 2022. No explanation of (the process of) stakeholder dialogue was provided. |
| 2-30                             | Collective bargaining agreements                  | Human capital - Staffing, inflow and turnover                |  |
| GRI 3 - Material topics          |   |  |  |
| 3-1                              | Process to determine material themes              | Strategy   |  |
| 3-2                              | List of material themes                           | Strategy   |  |
| Material themes                  |   |  |  |
| 3-3                              | Customers   | Customer groups in 2022, Strategy and Innovation             |  |
| Own indicator                    | Average customer rating                           | Customer groups in 2022                                      |  |
| Own indicator                    | NPS score   | Customer groups in 2022                                      |  |
| 3-3                              | People  | Human Capital and Strategy                                   |  |
| Own indicator                    | Employee engagement                               | Human capital  |  |
| Own indicator                    | Employee engagement                               | Human capital  |  |
| 3-3                              | Surroundings                                      | Strategy and Sustainability strategy                         |  |
| Own indicator                    | MPG score   | Strategy and Sustainability strategy                         |  |
| Own indicator                    | Nature-inclusive design and construction          | Strategy and Sustainability strategy                         |  |
| Own indicator                    | Emission reduction on the construction site       | Strategy and Sustainability strategy                         |  |
| Own indicator                    | Reducing plastic waste on construction sites      | Strategy and Sustainability strategy                         |  |

## Colophon

Heembouw Holding B.V. has its registered office in Roelofarendsveen, De Lasso Zuid 22, 2371 EW in Roelofarendsveen and forms Heembouw Groep with its various operating companies. The Group's objective is to develop, design, contract and execute construction works.

**Heembouw Groep is among others a member and/or partner of:** Bouwend Nederland | Dutch Green Building Council (DGBC) | Duurzaam Gebouwd | FSC Nederland | Bewuste Bouwers | Woningbouwers.nl | Archined | Branchevereniging Nederlandse Architectenbureaus (BNA)

Any questions about this report can be addressed to the organisation's board.

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### **Texts:**

Heembouw

### **Photography:**

Laurens Kuipers architectural photography

Windkracht 10

Ardito

Dimmy Olijerhoek

Heembouw

### **Design and realisation:**

Windkracht 10, in partnership with F19 Digital Reporting