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Heembouw

Annual report

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

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One step back, two steps forward

In 2024, we joyfully celebrated Heembouw's 85th anniversary. A period of steady growth and development has shaped us into the unique design and build construction company we are today. A strong, people- and customer-focused culture has developed, allowing us to create a positive impact in numerous ways. Our consistently high customer scores and employee engagement are proof of this. This solid history also strengthens our credibility when we shape our ambitious plans. So that we continue making a positive impact on our people, customers, and surroundings. Over the past year, we have made significant progress in this area.

Regarding revenue and results, we are not fully satisfied with 2024. This was mainly due to significant stagnation in the logistics market. Overall, a solid performance. However, as a design and build construction company that delivers significant added value to our customers, our ambitions go even further. We have therefore realigned our commercial strategy and anticipate positive outcomes in 2025. After stepping back, we are ready to take two steps forward again.

In an ever-changing environment, 'creating places where people want to be' remains a challenge. Working with our dedicated Heembouw team to bring our customers' dreams to life gives us the joy and motivation to continue shaping Heembouw's future. And to add new chapters to our rich history. To begin with in 2025, taking two steps forward.

We thank our customers, partners, and suppliers for their trust and cooperation. And especially our colleagues for their relentless dedication to creating places where people want to be.

Roelofarendsveen, 5 March 2025

Group Management Heembouw
Léon Heddes,
Roland van Oostrom



Management report 2024

Together, we are Heembouw; together, we build Heembouw.

In the year of our 85th anniversary, we made significant progress in executing our strategic plan. Meanwhile, the core principle of this plan remains intact: Change is the only constant. These are still turbulent times, and the market remains dynamic. Slow and complex procedures, grid congestion, and nitrogen regulations pose significant challenges. Investors are holding back for various reasons, causing project delays.

Our revenue reached 197 million, with a return of 2.5%. By Heembouw standards, a modest outcome. We did not settle for this. By recalibrating our market strategy for the short and long term, we have successfully adapted to the new reality. And we are already seeing positive results reflected in our strong order portfolio for 2025 and beyond. We are proud of our people's resilience and strong dedication in tackling all challenges.

Our dedication to our customers remains exceptionally strong. We are proud of an average customer score of 8.8 and an NPS of +83. The user satisfaction achieved a strong 8.2. Employee engagement and motivation remain strong, with a score of 8.2.

Cultural year and 85th anniversary

Every two years, we devote extra attention to our strong corporate culture. This time, the Cultural Year coincided with our 85th anniversary. The event we organised in early September for all employees and their partners was a successful celebration of our unifying culture and shared history.



'Together, we are Heembouw; together, we build Heembouw' is the theme of our strategic plan. Together, we can accomplish great things and seize the opportunities that still exist, even in this dynamic market. We leverage our strength as a design and build construction company and the input of our strategic partners. This results in innovative solutions, including those addressing the widespread issue of grid congestion. For various Commercial Property projects, we have worked closely with partners and customers to proactively address the imbalance between electricity demand and network capacity. This has resulted, among other things, in the first net-zero business park in Tiel. In our **whitepaper** on grid congestion, we share our experiences, insights, and solutions.

Investing in the future

In addition, we continue to invest in our future. **Parametric design** is becoming an increasingly integral part of our design processes, and we are experimenting with AI to support our creativity, productivity, and operations. We are fully embracing technological developments and data to generate more added value for our customers and continuously enhance our processes.

Our **lean approach** also contributes to this. Over the past year, lean has been deeply integrated into our way of working through a training programme for all colleagues and the establishment of a network of internal lean coaches and sponsors.

Positive impact

Despite geopolitical challenges, our intrinsic drive to create a positive impact as Heembouw remains unwavering. In addition to our strategic focus on the environment, we placed extra emphasis on biobased design and construction in 2024. We organised a well-attended **Biobased Day** to deepen knowledge on this topic. The second edition of the **Ruud van Berkel Award** also revolved around this theme. During the Dutch Design Week in Eindhoven, Seawood Materials won our annual incentive award for young talent for their innovative, self-binding sheet materials made from seaweed and tomato stems. These materials have already been incorporated into our projects.

Customer groups and Heembouw Architecten in 2024

Customer group Commercial Property

The customer Group Commercial Property's performance has been significantly affected by the delay of various logistics projects and strong price competition in this segment. In previous years, there was extensive speculative development in this sector. Combined with investor hesitation, this has resulted in a market slowdown. We have experienced this impact in our portfolio. Although interest rates are gradually declining, some residual effects of previous increases remain. Entrepreneurs remain hesitant to invest in new business premises, partly due to the current geopolitical situation.

The shift in the logistics market led the customer group to refocus on the manufacturing industry and the sustainable transformation of business complexes. The impact of this will become clear over time, but the first success can already be seen in the sustainability project at **Pluripharm's** site.

In addition, alongside our colleagues at Heembouw Architecten, we continue to invest in our role as a knowledge partner for policymakers, contributing significantly to the development of a future-oriented vision on urban planning. In line with this, we organised the **'Over morgen' networking event** in late November, focusing on the business parks of the future. Featuring the Province of North Brabant, Stantec, and Heembouw Architecten as inspiring speakers for an audience of more than 100 guests.

Customer group Commercial Property projects in 2024

The customer group Commercial Property focuses on the Logistics & Wholesale and Manufacturing segments. We worked on a project for **Holland Food Service** in Wijchen as part of the Manufacturing sector. The capacity of this food service provider for healthcare institutions was expanded by constructing a new building next to the existing one, seamlessly integrating them into a single facility with optimized logistics. In Alkmaar, we expanded **Vomar's** existing butchery, and in early 2024, we completed the new agricultural machinery factory for **Lemken Steketee** in Dinteloord.

For the Logistics & Wholesale sector, we completed **DC de Loeten** in Amstelveen for Ringmeer/NES Vastgoed and P3, and in Haps, we delivered a fully automated warehouse for **Foot Locker on behalf of Nabuurs Logistics**. For **Pluripharm** in Alkmaar, the existing building was expanded and upgraded for sustainability. On behalf of **Sunrise Real Estate**, we built a new store for **Loods5** in Amsterdam West.



Nabuurs Haps

Logistics center for Foot Locker user | Nabuurs BV | Heembouw Architects

"Heembouw has extensive expertise! This was evident in multiple areas, and we felt fully supported. The tenant introduction was the most positive surprise for us. It is a stunning building with a happy tenant. We are extremely satisfied with it." - Nabuurs B.V

Customer
rating

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In Gouda, we are working on project **LC 1220**, a sustainable logistics centre for Whitehouse Development and Green Real Estate. In Soesterberg, site preparation for **LCS Soesterberg** began in late 2024. A groundbreaking logistics centre for the defence sector, developed for our long-time client **Dokvast** and tenant **Rhenus Logistics**. Completion is scheduled for December 2025. In July, **Alcomij** will begin operating the production facility in its new factory hall. In 's Gravenzande, we recently began demolishing the existing facility for this project. Further projects are planned for **Topgeschenken**, **Millenium Print Group**, **Valuepack**, **B-leaf**, and a logistics centre at Rotterdam Logistics Park for **Delta Development**. With additional developments underway with Stellar Development, the portfolio for 2025 and beyond is on a solid footing.

Customer group Offices

The customer group Offices refined its market approach in 2023, and last year, the first positive results became evident. This resulted in increased revenue and improved results. The customer group Offices focuses on developing and creating sustainable, healthy, and meaningful work environments. This strongly appeals to customers with high sustainability ambitions.

In line with this, the customer group organised a successful networking event around the theme "Paris Proof." The circular office of Heembouw Kantoren also provided the ideal setting for Biobased Day, a knowledge-sharing event on biobased design and construction, attracting over 150 participants.

In July, Heembouw Kantoren's management team saw a leadership transition. Hugo Karremans succeeded Durk van Loon. A seamless transition, thanks to Hugo's extensive experience at Heembouw since 2006 in multiple management roles.

Customer group Offices projects in 2024

On 1 July, construction of a new office with a BIM Competence Centre for **Hilti** began on behalf of building owner Heevas. A green and inspiring work environment is being created opposite their existing building. The extensive renovation and refurbishment of the hotel for the **Royal Tropical Institute** is set for completion by mid-2025. This project presented us with significant technical challenges last year, particularly due to its unique location. Our team deserves high praise for persistently tackling this challenge with passion and flexibility, and for successfully creating practical solutions in collaboration with our partners. The project for **Centre Court** was completed in 2024. The project for **TNO** will be completed in May. Additionally, we are developing a business complex with offices for **Slingerland** in Zoetermeer and conducting renovation and refurbishment work at **WTC Schiphol**, where we are a trusted partner for multiple tenants, including Aegon.



Hilti Berkel en Rodenrijs

Green office with BIM
competence center for user Hilti |
Heevas | Heembouw Architects

"We have experienced that Heembouw, as a design and build construction company, is fully committed to taking the burden off the client. And this has been a very positive experience. That, combined with winning the selection process for the plot, where the client, architect, and builder collaborated closely." - Heevas B.V.



In 2025, construction will begin on a new **municipal depot for the City of Amsterdam**. A fantastic nature-inclusive project, in partnership with Heembouw Architecten. Later in 2025, we will resume work for our existing client **Koppert**, and by year-end, renovation of the **Cultuurhuis Katwijk** will commence. Additionally, with various design and build projects in preparation for **Willems Vastgoedonderhoud**, **PF Concept**, the portfolio for 2025 and beyond is well-stocked.

Customer group Residential

Within the customer group Residential, prolonged decision-making processes delayed project starts beyond the original schedule and, in some cases, led to limited cancellations. This applies to both new-build and transformation projects, as well as renovation and sustainability projects. In our revised market strategy, we are placing greater emphasis on balancing short- and long-term projects. This led to two new assignments as early as January 2025. In the long term, in collaboration with Heembouw Architecten, we are working on developing visions for existing neighbourhoods and new urban developments.

The outlook for new-build housing has improved. The demand for housing continues to rise, interest rates have dropped, and there is now clarity on the new rental legislation. It will take time before we notice the benefits of the government's policy to streamline Council of State procedures and facilitate parallel planning, which provinces and municipalities are also backing. The demand for sustainability projects remains high. This trend persisted in 2024, with numerous projects within ongoing strategic partnerships with various housing associations.

Customer group Residential projects in 2024

For housing association **Vidomes**, we continued our work in the Palenstein neighbourhood. After completing the first phase successfully, we began construction in February on a residential complex with 84 apartments and a commercial plinth. On behalf of **Efamo**, we remain actively involved in the large-scale transformation of the **Brinkmanpassage** in Haarlem. In October, construction began on **Kappa & Omega** in Leiden, commissioned by **Green Real Estate**, housing association **De Sleutels**, and **Stichting Jakas**. This involves two residential towers with a total of 275 apartments, featuring a well-balanced mix of social and mid-market rental housing. Just before summer, together with Hoogvliet Beheer, we won the tender for the **WEIDS** project in Woerden. A design and build construction project including 100 rental apartments, a Hoogvliet supermarket, and a parking facility in the new Snellerpoort neighbourhood in Woerden. Construction is expected to begin in 2026. Designed by WRK and Heembouw Architecten, we will begin construction of 69 wooden homes in Wormerveer in October, commissioned by housing association **Parteon**. These homes will be built using modular construction and are based on our **SLIMM concept**. For housing association **Woonstad**, we will begin construction of 70 social rental apartments in Rotterdam's Feijenoord district in October.

Over the past year, we have carried out numerous sustainability projects, mostly for our long-term chain partners. In Wassenaar, we carried out sustainability upgrades on 80 homes for **Willibrordus**. In early 2025, we will complete the sustainability upgrades for 269 apartment block homes for housing company **Velzen**. For **Havensteder**, we have started the Rottekwartier project (406 homes) in Rotterdam. In IJsselstein, we are implementing sustainability measures for 52 homes for **Cazas**, and in the Fresiastraat area in Krimpen aan den IJssel, we are doing the same for 53 ground-level homes for **Qua Wonen**. In 2025, several new sustainability projects are planned, including for Havensteder in Rotterdam, **De Sleutels** in Leiden, **Rijswijk Wonen** in Rijswijk, **De Goede Woning** in Zoetermeer, and **Woonbron** in Delft.



Nieuw Rijn Hazerswoude-Rijndijk

Residential area with 102 sustainable single-family homes VOF Rijndijk | Kokon Architectuur & Stedenbouw

"Strong collaboration from the outset. We made clear agreements in a professional environment, and the project was successfully delivered. High-quality execution."

- VOF Rijndijk

Customer
rating

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Heembouw Architecten

The challenges faced by the various customer groups have naturally affected the performance of Heembouw Architecten. Despite the pressure on the design portfolio, our architectural firm has had a strong year. The added value of our in-house architectural firm continues to be a key USP across all market segments where Heembouw operates.

As a design and build construction company, we see creation as the interplay of ideation, design, and experience. This is a crucial process, as a building is not temporary but meant to stand for decades. This entails a responsibility to use scarce space, energy, and materials wisely. And to think beyond the plot or a single residential block.

Area visions

The use of increasingly scarce space requires creative, integrated solutions. Heembouw Architecten plays a key role in developing area visions and new residential and work concepts. A prime example of this is the **WEIDS** project, which combines residential, retail, and parking facilities. Designed by Heembouw Architecten in collaboration with Rijnboutt and Felixx landscape architects. The municipality of Woerden was impressed by the holistic approach of the plan, which takes all aspects into account. With a strong focus on community spirit, featuring amenities such as a shared rooftop garden, a community room, and shared mobility options for cars and bicycles.

Furthermore, Heembouw Architecten plays a key role in co-developing innovative solutions to social challenges such as grid congestion. This led to the development of the first net-zero business park and an innovative combination of technologies that enabled the completion of **LC 1220**, the new facility for **Topgeschenken** and **B-leaf**. The whitepaper *Stronger Together in Sustainability* outlines these cases and offers practical insights for entrepreneurs on addressing grid congestion challenges.



Value creation and strategy

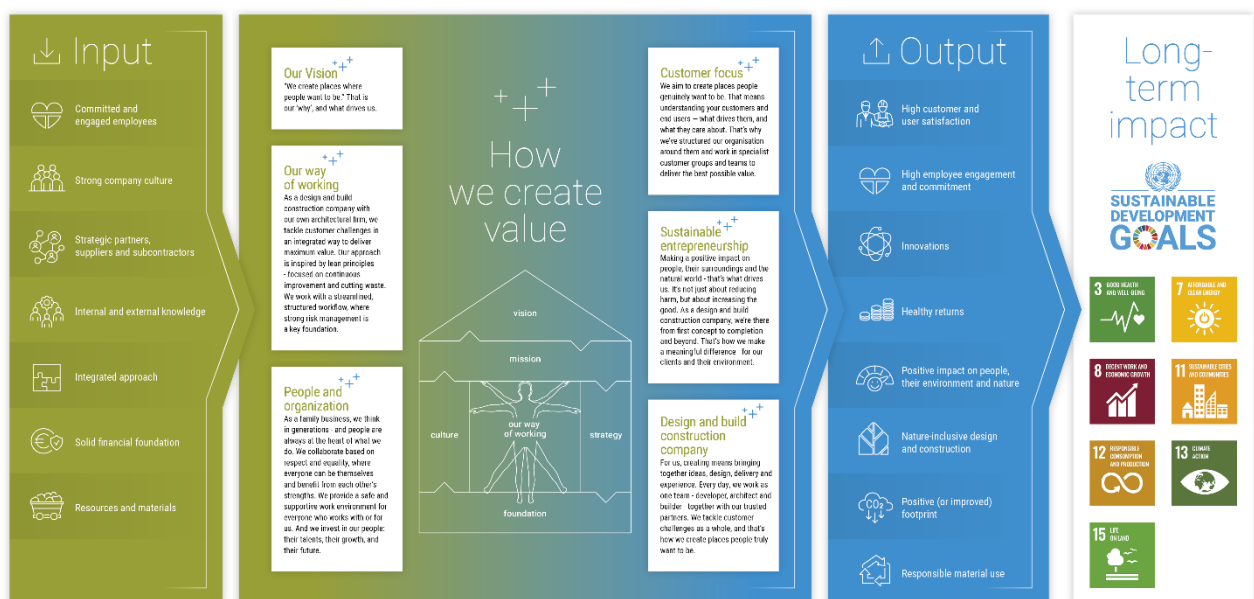
Creating places where people want to be. This is our ultimate goal, our "why." As a design and build construction company, we operate as one team alongside our colleagues and strategic partners to create and deliver living and working environments where our customers feel at home. We want to make a positive impact on people's lives, their living environment, and nature.

This means not only minimising the negative but actively amplifying the positive. We do this in line with our philosophy as a design and build construction company. The ideation, design, construction, and maintenance of buildings and their surroundings are seamlessly interconnected. Our value creation model demonstrates how we bring this to life.

Value creation model

A value creation model helps refine and focus a company's sustainability strategy. A value creation model visualises a company's impact on people and the environment through its value chain. It offers a concise overview of an organisation's purpose and how it accomplishes its goals and impact. The outcome of the model serves as a framework for determining the right objectives and indicators (KPIs), allowing the company to steer towards the (sustainable) added value it aims to achieve.

Our value creation model puts our way of working at the core. Our Heembouw House (model) illustrates the connection between who we are, where we are going, and how we structure our work under specific conditions. The various elements of the house strengthen each other, making the system work as an integrated whole. One cannot exist without the other.



Input and output

The input of the value creation model includes everything required to start our value creation process. This covers raw materials and resources, along with the intellectual and human capital needed to develop and deliver our buildings and projects. This is all backed by a robust financial foundation and a strong organisational culture. Our highly engaged and dedicated people are the driving force behind our success.

The output reflects our performance in key strategic areas: people, customers, continuity, and the environment. This encompasses our financial results, but just as important are our customer and employee satisfaction scores. Regarding the environment, we have ambitious goals focused on creating a positive impact on people and the planet. Our ultimate aim is to design and construct with a positive footprint.

Ultimately, our output also influences several long-term societal challenges. The Sustainable Development Goals (SDGs) are seventeen objectives designed to create a better world by 2030. Set by the United Nations, they act as a global guide for addressing challenges such as poverty, education, and the climate crisis. The SDGs where we can contribute the most and create the greatest long-term impact are incorporated into the model.

Strategy

Our strategic choices and goals are outlined in our strategic plan. Every two years, we reassess our plan. We are now halfway through implementing our 2024-2026 plan. In shaping our plans, we actively involve our colleagues to ensure they are truly shared by all and that every colleague understands the organisation's direction.

People, the environment, and technology and innovation are the core pillars of our strategy. Later in this report, we present the interim results on these mission objectives.



People and society

Every two years, we devote extra attention to our culture. In 2024, our cultural year aligned with our anniversary celebrations. We celebrated our 85th anniversary throughout the year, with a spectacular event at the historic Fort Altena as the highlight, together with all our colleagues.

With a captivating video portrait of our founding father, Ruud van Berkel, and an exhibition highlighting 85 years of Heembouw, it was a fantastic celebration of our culture and history.

To create places where people want to be, we must also be a place where our people want to be. In 2024, we once again celebrated several employee anniversaries, and we are proud that we could once more add the name of a 50-year honouree to our anniversary board.

Our way of working is based on the lean philosophy. Last year, we introduced a new organisational structure and meeting framework to keep lean relevant and continuously refine our way of working. This has already resulted in the first improvement initiatives. The lean principle “Go to Gemba” (“Go and see for yourself”) is being used more often, and throughout the organisation, “Obeya boards” are increasingly displaying key project information, providing a visual overview of various KPI statuses.



Social safety and integrity

Social safety and integrity are standard topics in our annual employee survey. It is important to explicitly and regularly reflect on this topic. That's why we regularly organise integrity sessions, involving the entire organisation. In collaboration with an external partner, we are developing a dedicated programme to address key topics related to integrity and social safety, including their connection to diversity and inclusion. In this context, our focus last year on generational thinking, supported by an external specialist, is also highly relevant. The dialogue on this topic has started within the organisation and will be further developed.

The Residential customer group carries out many renovation projects in occupied homes. The growing societal polarisation is something we occasionally encounter in our interactions with residents. Last year, we organised social safety training for our colleagues working in housing renovation, focusing on preventing potential incidents and developing de-escalation skills.

New colleagues greatly appreciate our onboarding programme, often describing it as a warm welcome. We measure this annually and continuously improve it. It is often said, “What you read about Heembouw is exactly what you experience.” We embrace diverse perspectives and are open to differences in the broadest sense.

Our behavioural standards are outlined in a company code that aligns with the Bouwend Nederland code of conduct. Our code of conduct is the guiding principle for all employees. This is discussed with new employees, explaining the intent of the code in relation to the company's culture and values. The theme of integrity and behavioural standards, and how Heembouw manages them, is an integral part of our introduction programme, structured around several questions from our culture game. The management teams of the customer groups submit their annual accountability letters, which are reviewed with the group management. Last year, a single report was filed with the confidential advisor and was handled appropriately to the satisfaction of all parties involved.

Socially responsible business

We want to make a positive impact on people's lives, their living environment, and nature. This means not only minimising the negative but actively amplifying the positive. This conviction is deeply rooted in our values as a family business and our people-centred culture.

We do this in various ways. Through **Stichting Heembouw | Van Berkel Family**, we support organisations and initiatives focused on education, healthcare, culture, nature & sustainability, and development cooperation both domestically and internationally. Part of the capital is made available for organisations and initiatives where our colleagues are actively involved. This is awarded, among other means, through the **Heembouw Grote Clubactie**. Through the **Ruud van Berkel Award**, we offer young talent the chance to design and bring a groundbreaking idea to life. We also make an impact by offering shelter to Ukrainian refugees. And by granting colleagues additional leave days to contribute to charitable causes.



Environment and surroundings

Buildings put significant pressure on space and raw materials. As a design and build construction company, we influence all phases of a project. This begins with design choices and extends to the construction phase and the ultimate footprint of the completed building or home. We take responsibility and are intrinsically driven to create a positive impact. A minimal CO₂ footprint—and ultimately a positive footprint—is our guiding principle.

This begins by questioning what is truly essential to fulfil the customer's needs. A smarter building ensures an optimal footprint, also taking into account the end of its lifecycle. This can only be achieved through close collaboration with our strategic partners. By 2030, using 2023 as the baseline year, we aim to reduce CO₂ emissions by 50%. Ultimately, our goal is to achieve at least CO₂-neutral buildings and construction sites.

Efficient use of resources

As a design and build construction company, we can swiftly transition between design, construction, and reuse. Following the circular principles of reduce, reuse, and recycle, we deliberately opt for circular materials and further minimise waste. By utilising recycled or natural (biobased) materials and integrating products that can be disassembled and reused in the future. We strive for an MPG score (environmental performance of buildings) below the legal threshold of 1.0 for utility buildings and 0.8 for residential buildings. Regarding waste reduction, we primarily focus on minimising plastic waste and strive for at least 50% of residual plastic waste to be circular.



Nature-inclusive design

The natural environment in the Netherlands is increasingly under strain. When designing and developing our projects, we explore how we can create more space for nature and enhance local biodiversity. We also examine opportunities for climate-adaptive construction. What measures can we implement for water storage, heat stress reduction, and urban greening? Our goal for 2026 is for all our design and build construction projects to be nature-inclusive in both design and execution. For us, nature-inclusive design and construction means strengthening local biodiversity, incorporating climate-adaptive principles, and enhancing experiential value (“biophilic design”).

Low-emission construction process

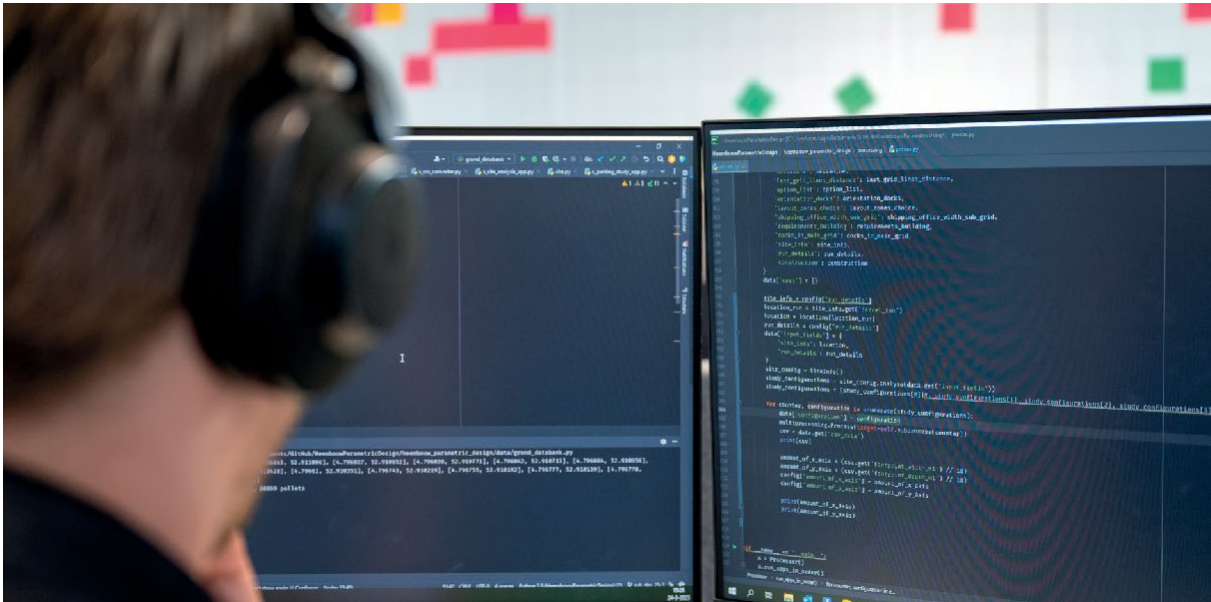
We strive for an emission-free construction site and prioritise reducing emissions on, from, and to the construction site. By deploying low-emission equipment and adopting more sustainable fuels, and collaborating with our strategic partners and suppliers to maximise the loading efficiency of their heavy equipment. Our objective is to cut CO₂ emissions on, from, and to the construction site by 25% by 2026 (compared to 2023 levels).

Innovation and technology

Creating places where people want to be. That is our "why"—it's what gets us out of bed every morning. At Heembouw, we have pursued the same dream and vision for decades. However, the path to realising it is constantly changing. Technological advancements are accelerating at lightning speed. That's why we remain curious about innovation—constantly seeking ways to design and construct more sustainably, efficiently, and creatively. And in doing so, surpassing our customers' expectations.

Parametric design

Parametric design is a key technological innovation that we have significantly invested in over the past few years. This essential technology enables us to continue finding the right solutions for housing challenges in the future, despite growing resource scarcity. This automated design method has now progressed beyond the pilot phase, with parametric design becoming an increasingly standard part of our design process. At Heembouw, we are committed to developing new applications to further increase added value in this field. We use parametric design to create an environmental model. This enables us to automatically integrate all relevant environmental data into our Revit environment (the Building Information Model we use). Model setup now takes just five minutes, compared to several hours previously.



Data management

Data plays an increasingly crucial role in our processes. We use a modern data management platform to efficiently and securely process the vast amounts of data Heembouw gathers from internal and external sources into valuable decision-making information. A renewed strategy will drive Heembouw's direction in this area, allowing us to continue developing as a data-driven organisation. By generating, unlocking, and leveraging data, we support our (sustainable) operations and enhance customer value.

Ruud van Berkel Award

Through the Ruud van Berkel Award, we foster the growth of external knowledge and ideas. This annual incentive award supports students, newcomers to the job market, and start-up entrepreneurs in bringing their groundbreaking ideas in innovation or architecture to life, using a test environment on a Heembouw project. The award has been granted annually since 2023.

Status of mission objectives through 2026

Through our mission objectives in customers, people, continuity, and environment, we make it measurable whether we are truly delivering on our strategy. We are now halfway through implementing our strategic plan, which runs through 2026. We are well on track with some goals, while others require more attention. For our performance in continuity, please refer to the annual accounts.

Customers

With our integrated approach as a design and build construction company, we can deliver the highest possible customer value and exceed our customers' expectations. We look beyond the present, as buildings are not temporary but built to last. Within three months of completion, we ask customers about their experience with Heembouw, including the NPS question on whether they would recommend us to others. We measure user satisfaction at least a year after commissioning, once users have experienced all seasons.



People

People are the beating heart of our organisation. With strong engagement and dedication, we are committed to creating places where people want to be. We bring out the best in ourselves and each other to create a positive impact on people's lives, their surroundings, and nature. In doing so, we continue to improve how we collaborate and the efficiency that comes with it.



Environment

We are aware of the impact of our actions on the planet and are genuinely driven to do better. As a design and build construction company, we can make an impact through our construction activities and the projects we realise. For now and for the future. It all starts with the design. That's why we design our buildings to create a positive impact on both people and the planet.



For more details on these interim results, refer to the chapters People and Society (S) and Environment and Surroundings (E).



Future

After a period of stagnation in 2023-2024, when the Dutch economy experienced only modest growth, the outlook for 2025 is promising. Although the prospects for construction and development are positive, inflation remains stubborn, and market dynamics will persist. The refinement of our market strategy for the short and long term offers a solid outlook for all customer groups. We take pride in the resilience and adaptability of our people in effectively navigating market complexities. The order portfolio for 2025 and beyond is on a solid footing. Next year, we anticipate growth in revenue and results.

Additionally, we continue to invest in long-term developments. We believe in emerging technological advancements such as parametric design and the integration of Artificial Intelligence into our business processes. These empower us to create even greater customer value and carry out our work faster, more accurately, and more efficiently.

As a family business, we don't operate quarter by quarter but plan across generations. We want to make a positive impact on people, their environment, and nature. That is why we continue to apply our knowledge and expertise as a design and build construction company to develop forward-thinking area visions and create sustainable concepts, even if they do not immediately result in a concrete project.

We are optimistic about the future. We have a strong team, a robust network, a clear vision, and a solid financial foundation. The efficient use of increasingly scarce space requires creative, intelligent, and integrated solutions. As a design and build construction company, we are uniquely equipped to create forward-thinking solutions for the major challenges faced by the market and society. Together with our customers and partners.



Governance and risk management

Governance relates to the responsible management of a company and accountability for implemented policies to all stakeholders. The core principle is to operate with integrity, reliability, and transparency in the best interest of all stakeholders. Heembouw operates under a dual-board governance model, ensuring a clear distinction between executive management and supervisory oversight. The executive management team is responsible for the company's daily operations. The Supervisory Board monitors the actions of the executive management team. Heembouw has a company-wide governance policy, ensuring compliance with laws and regulations, the Bouwend Nederland code of conduct, and Heembouw's internal and external conduct codes based on it. Heembouw does not trade in equipment, products, or services with countries or individuals subject to sanctions.

Risk management is an important part of Heembouw's governance framework. Our risk control framework includes guidelines, procedures, and a comprehensive power of attorney policy. Our internal risk management and (ISO) quality systems are continuously reviewed and further optimised as part of our company-wide project audits. Managing project risks throughout the process remains a key priority. In addition to internal controls, external audits are performed as well. Heembouw has implemented a tax monitoring plan and adheres to the HT covenant with the Dutch Tax Authority as a guiding principle.

Our strong corporate culture also serves as a solid foundation for risk management. Integrity and trust are essential for achieving our goals and extend to all our activities. This applies not only to the relationship between Heembouw and its employees but also to all its other stakeholders.

Heembouw carries out an internal fraud risk analysis every year. This analysis indicates that, thanks to strong control measures and an ethical corporate culture, the risk of fraud is low. No incidents occurred in the past financial year.

Financial policy and risk management

Heembouw is in a very strong financial position. Our liquidity, profitability, and solvency are very healthy. Maintaining a continuous focus on effective process and working capital management, along with optimising our credit structure, is therefore essential. Furthermore, Heembouw's financial policy, which remains unchanged, continues to focus on achieving solid returns on our projects while maintaining responsible risk levels. Responsible risk management remains crucial in achieving our operational and financial objectives. Before entering into contracts, we assess the creditworthiness and background of our potential partners and clients. Additionally, we aim for a balanced allocation of risks in our contracts.

We adhere to our financial policy of not hedging financial risks related to interest rates and receivables with financial instruments.

The next section offers deeper insight into Heembouw's key potential business risks and how they are managed.

Risk section

This section details, in no particular order, Heembouw's key potential business risks, along with the associated risk mitigation measures and risk profile for each business risk.

Complex integrated total solutions

Heembouw regularly offers complex integrated total solutions to its customers. This involves not only construction-related risks for Heembouw but also various (financial) risks. Proper and responsible contract and project management remains essential, requiring project teams to carefully evaluate which (new) projects to undertake and under what conditions. When taking on large and/or complex projects and forming partnerships, it is crucial to screen for compliance and financial stability. Larger projects are only viable with the right partners and a suitable contract structure that ensures fair risk distribution. This helps keep the potential financial impact well under control. Our risk appetite for this category is considered medium. The current risk profile aligns with the desired risk profile.

Climate risks

Climate change is evident in more extreme weather patterns, including storms, heatwaves, and flooding. This increases the risk of damage during construction and after completion, along with the related costs. Moreover, the transition to a sustainable society and business operations entails various risks. The increasing nitrogen challenge remains a risk for delays in obtaining permits for new projects. We have the expertise in-house to conduct the necessary calculations, enabling us to mitigate potential negative effects and anticipate them early.

Grid congestion can also disrupt the planning and progress of construction projects, resulting in inefficient energy use, dependency on less sustainable energy, delays, and extra costs. Despite these uncertainties, Heembouw has largely managed to complete projects on schedule. We assess these risks proactively, request power connections on time, and, if needed, implement temporary solutions.

That is why our climate ambitions focus on both reducing our company's negative impact—such as cutting greenhouse gas emissions—and adapting to and anticipating climate change. Our risk appetite for this category is considered low. The current risk profile aligns with the desired risk profile.



Information risks

Data-driven operations are becoming increasingly important within Heembouw. Heembouw processes increasing volumes of information and data, primarily digitally, but occasionally in analogue form. Ensuring the availability, integrity, and confidentiality of personal and business data, as well as maintaining continuity, is of paramount importance. Heembouw has a robust and recently updated information security policy to safeguard this. Additionally, Heembouw continuously takes necessary measures to protect the company and its data as effectively as possible and to mitigate potential cybercrime risks.

Furthermore, Heembouw clearly specifies agreements on the (commercial) use of data, both during and especially after the contract period, in its contracts with data suppliers and customers. The role of Artificial Intelligence (AI) in our operations is growing. However, AI also entails risks. To safeguard data integrity, security, and privacy, we have established and communicated clear guidelines and regulations to our employees. Our risk appetite for this category is low. The current risk profile aligns with the desired risk profile.

Price risks

Price fluctuations in purchasing remain a major business risk for Heembouw. Heembouw's strategic partners and suppliers continue to play a key role in both the sales and execution phases of our projects. Heembouw has multiple framework agreements with various strategic partners, covering all overarching project agreements, including measures to mitigate potential major price increases. By fostering long-term strategic partnerships, Heembouw is better equipped to manage price fluctuations. Our risk appetite for this category is considered medium. The current risk profile for this category aligns with the desired risk profile.

Creditworthiness risks

Heembouw has strict procedures for assessing the creditworthiness of its (potential) clients and suppliers, which are reviewed and refined annually as needed. To mitigate this credit risk, we also rely on reputable financial institutions that specialise in providing credit insights. Additionally, Heembouw performs extensive internal credit checks to mitigate potential financial risks. Our risk appetite for this category is considered low. The current risk profile is in full alignment with the desired risk profile.



Availability of a sustainable workforce

Like others in the construction industry, we face labour shortages. Filling vacancies and securing the right expertise can be challenging, especially as labour costs continue to rise significantly each year due to high collective labour agreement (CAO) wage demands. This also applies to our strategic partners and subcontractors. A lack of skilled workers can also compromise both social and physical safety. By taking collective responsibility within the supply chain, ensuring all aspects of safety, and prioritising integrity and safety awareness, we aim to mitigate these risks. We hold our partners accountable for unsafe practices and, if necessary, for the working conditions and safety of their employees on our construction sites. We apply a Code of Conduct to our contract partners, temporary workers, and subcontractors. Our risk appetite in this category is very low and aligns with the current risk profile.

Land holdings and finished product inventory

Heembouw does not maintain large land reserves and currently holds no finished product inventory, as shown in the consolidated balance sheet for 2024. However, when valuing land holdings and finished product inventory, there is always a risk that the actual value may be lower. The financial impact of this risk is and remains under control. Our risk appetite for this category is considered low, and the current risk profile aligns accordingly.

In 2024, none of these risks materialized in a way that significantly affected the company.

Management of the organization



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

L.J. (Léon) Heddes (1964), Chairman & CEO of Heembouw Holding

Dutch nationality

Appointed to the Holding Board in 2020. Employed at Heembouw Group since 2018. His key areas of focus include general policy, marketing & communication, strategy, business development, project development, and Heembouw Architecten.

Other key roles:

Director of Stichting Administratiekantoor Mahegro |
Chairman of the Supervisory Board of Zorggroep De Laren.

R.P.M. (Roland) van Oostrom RC (1972) CFO of Heembouw Holding

Dutch nationality

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

Other key roles:

Director of Stichting Administratiekantoor Mahegro
Member of the Supervisory Board of Zuidberg.

Supervisory board

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

Dutch nationality

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

Other key roles:

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

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

Dutch nationality

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

Other key roles:

Chairman of the Supervisory Board of Vesteda | Chairman of the Board of Stichting Administratiekantoor Habejo.

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

Dutch nationality

Management Consultant at Fabuleux Destin | Appointed as a member of the Supervisory Board of Heembouw Holding in 2015.

Other key roles:

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

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

Dutch nationality

Former CEO of Heembouw Holding B.V. | Appointed to the Supervisory Board of Heembouw Holding in 2020.

Other key roles:

Director of Heembouw Beheer | Board Member of Stichting Administratiekantoor Habejo | Member of the Advisory Board of Ploeg Kozijnen.



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

Statement from the supervisory board on 2024

We are pleased to present the 2024 annual report of Heembouw Holding B.V. The financial statements were prepared by executive management, audited by BDO Accountants, and granted a positive audit opinion.

The Supervisory Board (RvC) recommends that shareholders approve the financial statements as presented and adopt the proposed dividend distribution. Additionally, we recommend that shareholders grant discharge to the executive management for its policies and to the Supervisory Board for its oversight during the 2024 financial year.

Report on 2024

The reporting year presents a mixed picture across the customer groups. In general, the share of in-house developments was modest, and revenue and results fell short of targets in some areas. The Customer Group Commercial Property saw a sharp decline in demand and project postponements. The Residential Customer Group saw a slight decline, while the Offices Customer Group outperformed its target. Despite a weaker year, the company remains financially solid.

The Supervisory Board met in person ten times with the executive management during the reporting year. Additionally, two Microsoft Teams meetings were held regarding potential development site acquisitions. Furthermore, an external consultant led an evaluation of the Board's effectiveness. The findings were positive regarding both composition and performance. The recommendation to establish formal regulations for the Supervisory Board was adopted, particularly regarding the preferred maximum term for board members.

This year, a new BDO partner was appointed in accordance with mandatory auditor rotation rules. The Board received a comprehensive presentation on the new ESG framework, the associated CSRD reporting requirements, and how Heembouw is already addressing them professionally.

In the upcoming General Meeting of Shareholders (GMS), Mr Blokhuis's term will expire. He has made a significant contribution to the company, particularly through his extensive leadership experience and expertise in real estate development. Fortunately, Heembouw will retain his knowledge and expertise as he assumes another role within the organisation's leadership structure. At the same GMS, Ms Drs. Francoise E.A. Dechesne will succeed him. Ms Dechesne has held top executive positions at MAB Development and Multi Corporation, among others. Additionally, she is a member of various supervisory bodies in the construction and real estate sector.

Due to declining results, the Board and executive management have placed extra focus on discussions to gain deeper insight into developments within each customer group and provide advice where possible. We also reviewed the current hybrid working policy with executive management, particularly in relation to employee satisfaction.

The 2025 business plan projects significantly higher revenue and profits. This is backed by a steadily expanding order portfolio and talented, motivated employees who will continue creating places where people want to be.

Our sincere thanks to all employees for their dedication over the past year, and best of luck in delivering the 2025 business plan.

Roelofarendsveen, 5 March 2025

*Jaap Blokhuis,
Marlon Huysmans,
Peter Lammertink
Gerrit Witzel (Chairman)*

Report of the joint works council on 2024

The Joint Works Council (GOR) met five times in 2024. During the meeting on 21 March, the annual financial figures were discussed in the presence of the Chairman of the Supervisory Board, Gerrit Witzel. During the same meeting, the outgoing GOR members handed over to the new members. The current GOR members reflect a well-balanced and diverse cross-section of the company, ensuring continuity in the coming years.

In addition to the recurring agenda items—safety, integrity, and business operations—the GOR focused on the following topics:

Company status

Throughout the year, every GOR meeting covered the latest developments at Heembouw. As always, a clear and transparent update was given on the current (financial) situation. Special attention was given to market challenges and how Heembouw is responding to them. With our strong vision and long-term focus, the GOR views the future with confidence.

Leasing policy

The leasing policy for 2024-2025 has been approved. The goal is to further enhance sustainability while ensuring sufficient choice and a market-aligned offering. Additionally, it is important that the policy remains clear and transparent. A review will be conducted after two years. A GOR delegation reviews the selection of available cars four times a year.

Supervisory board position profile

From next year onwards, one current Supervisory Board member's term will expire annually, in the following order: Jaap Blokhuis, Gerrit Witzel, Marlon Huysmans, and finally Peter Lammertink in 2028. Therefore, a position profile for the Supervisory Board has been developed, and board member Peter Lammertink briefed the GOR about it.

4-day, 9-hour workweek

The organisation has requested a feasibility study on implementing a 4-day, 9-hour workweek at Heembouw. After an in-depth discussion of the pros and cons, it was decided that Heembouw will not offer this option for now.

New job classification framework

Following the implementation of the job classification framework for Heembouw Architects, the framework for the rest of the organisation will be rolled out in 2025 based on the Baarda model. A new job classification framework is also being developed in alignment with the collective labour agreement (CAO). Efforts are being made to ensure that both frameworks stay aligned with each other. During the November meeting, Baarda consultants provided an in-depth explanation of the structure of the new job classification framework.

Other agenda items

Besides these topics, the GOR also addressed:

- Employee Engagement Survey Results
- 2023 Financial Report Discussion with Gerrit Witzel
- Amendment to the Company Code: Mandatory Disclosure of Workplace Relationships

Closing remarks

At Heembouw, open and transparent communication is the norm. As the newly formed GOR, we have also seen this reflected in our discussions with the executive management. In our first term, we realised we need to expand our knowledge in certain areas, such as pensions. Together with an external agency, we will develop a tailored programme for next year.

The GOR

Roy Vliegenthart (Chairman), Eric Schulte (Secretary), Ivan Kennis, Lars Koelewijn, Harmen de Lange, Marco Zwaanswijk, Mariëlle Refos, Wilfred van Zanten, Thomas van Bergeijk, Thijs Lammers (until 1 March 2025), Kizzy Castano Campoy



From left to right: Eric Schulte, Roy Vliegenthart, Ivan Kennis, Wilfred van Zanten, Thijs Lammers, Lars Koelewijn, Thomas van Bergeijk, Mariëlle Refos, Kizzy Castano Campoy, Marco Zwaanswijk, Harmen de Lange.

Key financial figures

Key financial figures

	2024	2023	2022	2021
Revenue (x € 1 million)				
Total revenue	197,0	220,5	279,2	228,2
Profit (x € 1.000)				
Pre-tax profit	4.924	11.930	30.918	24.549
Net profit	3.641	8.881	23.093	18.516
Profit margin				
Pre-tax profit	2,5%	5,4%	11,1%	10,8%
Financial ratios				
Current ratio	1,7	1,8	1,7	1,6
Solvency ratio	44,4%	46,6%	46,1%	45,2%
Net return on equity	10,4%	23,2%	59,0%	53,3%
Employees				
Headcount as of 31/12	310	304	304	286
Full-time equivalents (FTEs) as of 31/12	285	283	283	270
Sick leave rate	3,0%	2,9%	3,4%	3,0%
Staff turnover	7,7%	9,7%	10,3%	5,9%
Employee commitment	8,2	8,4	8,1	8,2
Revenu per employee (x € 1.000)				
Revenue per FTE	691	780	1.012	878
Customers				
Average customer rating	8,8	8,5	8,8	8,7
NPS Score	83	62	80	72



Innovation and Technology

Innovation as a core pillar

Developments in our field are evolving rapidly and continuously require new insights and solutions. Heembouw has therefore designated innovation as a key pillar in its strategy, policy, and practical implementation.

This is implemented in various ways. A team of innovation coaches serves as coordinators, ambassadors, and facilitators of innovation. Additionally, Heembouw fosters a culture where curiosity and openness to innovation drive continuous improvement.

Biobased materials

Developing new materials is a fundamental principle of our strategy. This promotes a more sustainable use of energy and resources while improving building comfort. Think about the acoustic and aesthetic benefits of wood.

In this context, a Biobased Day was organised in 2024 to explore and experience new materials from suppliers and partners firsthand. An exhibition of available biobased materials at our office in Berkel en Rodenrijs provided valuable insights for colleagues, clients, and students. On this day, "Gideon" Norbert Schotte delivered an inspiring keynote on materials and the transformative potential of biobased solutions. The second edition of the Ruud van Berkel Award was also dedicated to biobased materials. As with the first edition of this incentive award for young talent, numerous submissions were received again. Ultimately, the annual award was won by Seawood: a sheet material made from residual waste from vegetable cultivation and seaweed fibers. In the spring, a timber construction masterclass was held at the Roelofarendsveen office, featuring various speakers who provided insights into the business case and application possibilities.

Several additional lunch lectures at Heembouw Kantoren also contributed to this topic, helping to generate insights and applications.

In practice, we launched a pilot with circular sheet material, and timber has been integrated into various projects, including Hilti and the Amsterdam municipal depot.



Parametric design and data

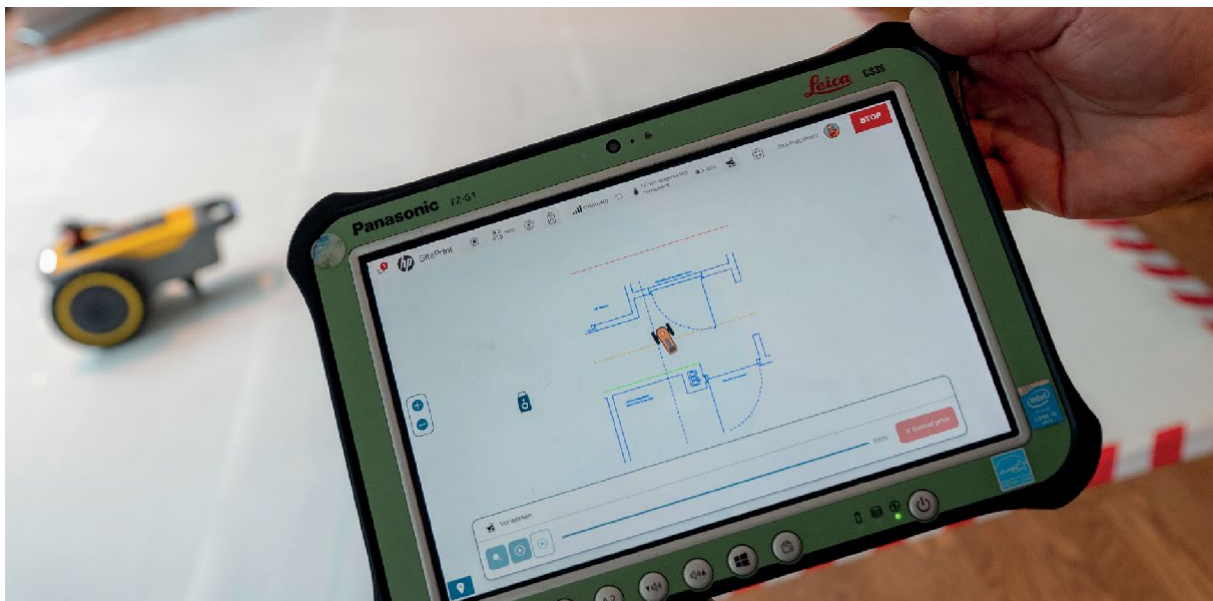
Parametric design allows us to generate and evaluate multiple building variants and design solutions with greater precision, speed, and efficiency based on defined parameters. This approach generates new insights and possibilities for clients. For example, choosing the right mix of flowers and plants to reduce heat stress, or optimising dock dimensions to ensure an efficient turning radius and prevent damage. Last year, our parametric design team implemented a new app to facilitate this process. This allows for a faster response to various business challenges.

Aside from parametric design, a significant step was also taken in data science last year. Our in-house data scientists have developed several applications that offer deeper insights and a more thorough understanding of key challenges. By linking various indicators and datasets to geographic data, a wealth of new locational information is generated. This includes local rainfall, landscape characteristics, property ownership, and demographic data. In the Residential sector, we have consolidated this information into the "Neighbourhood Guide". This allows us to conduct targeted analyses of specific areas and provide clients with insights relevant to the context of their buildings.



Robotics

Another digital advancement is the integration of robotics and scanning technology on construction sites. Robots are extensively employed for demolition tasks, such as at the De Brinck project in Haarlem. This allows heavy demolition tasks to be carried out by a remotely operated demolition machine. The advantage of this is that workers are not physically burdened, and safety is enhanced. Another application is a robot that drills holes. The so-called "Jaibot" from our strategic partner Hilti is an advanced drilling robot that accurately and safely drills holes based on BIM models or 2D data. The Jaibot makes drilling work faster and safer, enhancing the quality and efficiency of the project. We also make extensive use of building scans through 3D cameras. This technology is also rapidly evolving. By integrating multiple data points, a comprehensive and precise representation of a building's layout and condition is generated. This facilitates renovation and sustainability improvements.





Sustainability Report

Sustainability report

In November 2022, the European Union introduced the Corporate Sustainability Reporting Directive (CSRD). This new directive mandates that companies report on the impact of their activities on people, the environment, and corporate behaviour. The CSRD directive aims to enhance transparency and improve the quality of sustainability information, thereby driving greater and more effective investments in sustainable solutions. The CSRD not only defines sustainability topics but also specifies how they should be reported. These regulations are set out in the European Sustainability Reporting Standards (ESRS).

We recognise the importance of global objectives, which the CSRD legislation aims to address. To advance key sustainability themes at the corporate level, we must acknowledge—across the industry, the supply chain, the Netherlands, and Europe—that these objectives cannot be achieved in isolation. Also as Europe, that these objectives cannot be achieved in isolation. This challenge demands collaboration between companies and governments to accelerate the necessary progress in this area. The CSRD guidelines explicitly mandate transparency in these interconnections and the initiation of necessary collaboration across various themes. In doing so, the CSRD holds the entire value chain accountable for achieving these sustainability goals. While Heembouw's intrinsic motivation for sustainability remains paramount, the company also acknowledges the value of the "mandate" introduced by the CSRD in fostering collective action towards national and international sustainability goals within the value chain.

Although the CSRD directive only applies to Heembouw from the 2025 financial year onwards, we have once again chosen—just as in 2023—to proactively integrate elements of its reporting requirements into this annual report, ensuring data availability and compliance with quality standards. This highlights Heembouw's dedication to transparency and ensuring that all stakeholders remain informed about its sustainability performance.

Our stakeholders

With three distinct customer groups—Commercial Property, Residential, and Offices—and Heembouw Architects integrated into our client teams, we collaborate with a broad spectrum of stakeholders, including developers, investors, institutional investors, housing associations, other clients, employees, and (strategic) partners. Industry associations, educational institutions, government bodies, private buyers, and end users are also key stakeholders for Heembouw. We collaborate with all these stakeholders in various ways. The challenges and developments we experience span the entire value chain, emphasizing the need for even closer collaboration with all parties connected to Heembouw. To achieve our sustainability goals in various areas, we need the engagement of the entire value chain. Heembouw engages in continuous dialogue with its external stakeholders to align mutual expectations on sustainability. We interact with our stakeholders multiple times throughout the year, with the frequency of these engagements varying per stakeholder. We share and exchange knowledge and information to collectively develop the right solutions and innovations. Our interactions with stakeholders are mostly structured but can also take place on an ad hoc basis depending on the topic. We have identified our key stakeholders and evaluated both their interest in Heembouw's activities and the influence they can have on decision-making and the success of our projects. Nature is recognized as a "silent stakeholder." To obtain accurate ecological data and species conservation information, nature can be represented by organisations such as NGOs and educational institutions.

Stakeholder analysis

Stakeholder	Who	Contact and information moments
Customers and end users	Developers, investors, institutional investors, housing associations, private buyers, and other customers and end users	Regular contact during project progress Evaluations and customer satisfaction surveys User satisfaction survey after one year Resident satisfaction surveys Project (reference) visits Customer events Digital newsletter
(Strategic) Partners	(Strategic) partners, suppliers, subcontractors, and partnerships	Regular contact during project progress Partner events Knowledge and innovation sessions Regular evaluations and relationship management Digital newsletter
Employees	Employees, temporary workers, freelancers, interns, and secondees	Annual employee survey Young Heembouw Formal staff meetings (such as Heembouw Talks, Get Together, customer group days) Informal staff meetings Development programmes and Heembouw Academy (G)WC meetings Internal media such as intranet PLEK, Heembouw magazine
(Semi-) Public authorities	Municipalities, provinces, and (semi-) public authorities	Permit applications Input for area development and zoning plans Evaluation of feasibility studies Tenders and selections
Supervisory authorities	Dutch Data Protection Authority, Tax Authority, AFM, Labour Inspectorate, Environmental Agencies, RVO, ISO and FSC Netherlands	Audits Providing information Knowledge exchange
Educational institutions	Universities and universities of applied sciences, vocational schools, primary education	Ruud van Berkel Award Internships Information sessions Presentations Knowledge sharing Digital newsletter for young talent Guest lectures
Insurers and financial institutions	Guarantee institutions, banks, and insurance companies	Regular consultation moments Regular updates on (financial) performance
Industry organisations	Bouwend Nederland, DGBC, BNA, Bewuste Bouwers	Memberships Intent declaration 'material-related emissions' Knowledge exchange
NGOs	Various environmental organisations	Social media

Double Materiality Analysis (DMA)

As part of our strategic process, we initiated a materiality analysis in 2023, refining and validating it further in 2024. This analysis maps out the areas where the organisation positively impacts people's lives, their environment, and nature. This analysis is based on the principle of double materiality, meaning that we now consider not only the financial outcomes of the company's activities but also their broader impact on the environment and all living entities within it. A topic is deemed financially material if it has or could have a significant financial impact on the organisation. From an impact perspective, a topic is considered material if our activities, or those within our supply chain, create significant actual or potential positive and negative effects on people and the environment in the short, medium, and long term. The assessment extends beyond our own operations to encompass the entire upstream and downstream value chain. We engaged in extensive discussions with internal and external stakeholders to map out potential impacts, financial risks, and opportunities across the value chain. Additionally, stakeholders had the opportunity to identify key risks, opportunities, and topics via a survey.

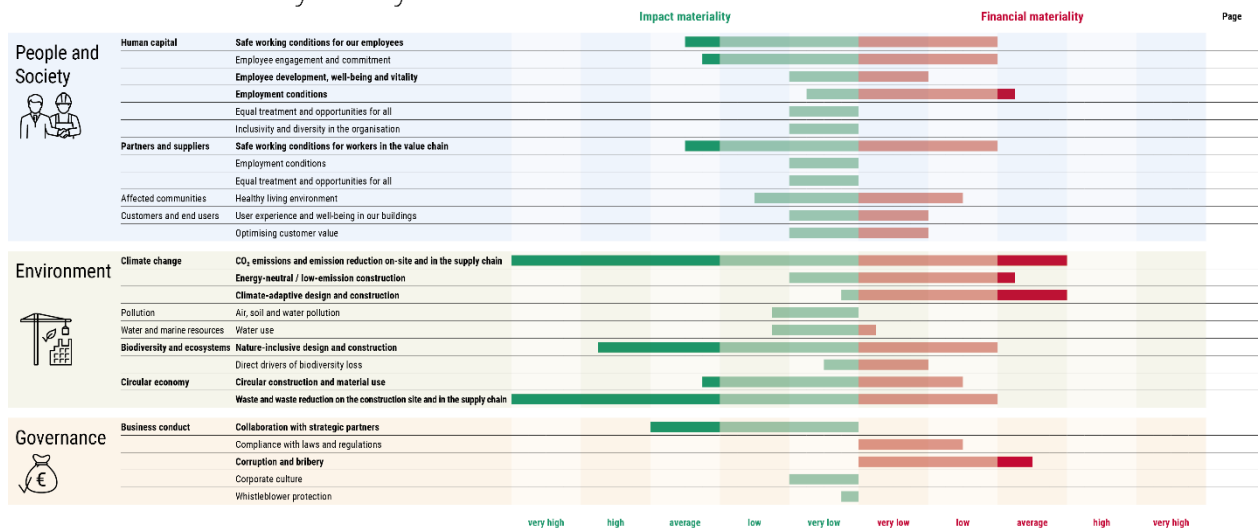
Material topics 2024

The material topics were identified based on insights gathered from stakeholder interactions. The DMA has been structured in accordance with the ESRS framework, as mandated by the CSRD. The results have been validated in collaboration with Heembouw's Board and Supervisory Board. The material topics form the foundation for the continued development of Heembouw's sustainability strategy and a responsible, resilient business model.

The DMA identified eight material impact topics and five material financial risks and opportunities. Figure 2 illustrates the analysis results, highlighting that impact-related topics outnumber financial topics. Financial Risks and opportunities are either limited, mitigated, or currently unquantifiable due to insufficient data for analysis. The integration of material topics into integrating material topics into reporting processes takes time, and defining objectives and metrics for all topics remains a work in progress. The DMA was conducted in accordance with the requirements of ESRS 1 and ESRS 2, as prescribed by the CSRD.

The DMA results are not fixed. Heembouw expects this process to evolve continuously in the coming years. As insights deepen and data accessibility improves, closer collaboration within the value chain on material themes may lead to the emergence of additional material topics. Furthermore, improved data insights and greater clarity in the practical implementation of the guidelines are expected to result in more consistent outcomes.

Double materiality analysis



The table below provides a structured overview of the results, with references to the relevant ESRS.

People and Society

Human capital	ESRS S1
Safe working conditions	
Employee development and well-being	
Employment conditions	
Partners and suppliers	ESRS S2
Safe working conditions	

Environment

Climate change	ESRS E1
CO ₂ emissions and reduction on construction sites and in the supply chain	
Energy-neutral and low-emission design and construction	
Climate-adaptive design and construction	
Biodiversity and ecosystems	ESRS E4
Nature-inclusive design and construction	
Circular economy & material use	ESRS E5
Circular design and construction	
Material use	
Waste and waste reduction on construction sites and in the supply chain	

Governance











Business conduct	ESRS G1
Collaboration with strategic partners	
Corruption and bribery	

Connectivity matrix and our strategic goals

Our goal is to create a positive impact on people’s lives, their surroundings, and nature. This is our guiding principle in all that we do. Our strategic choices and mission objectives for customers, people, continuity, and the environment remain unaffected by the introduction of the CSRD. However, the DMA outcomes and CSRD regulations offer an opportunity to further refine Heembouw’s sustainability strategy.

This 2024 report provides further details on the policies, actions, and objectives Heembouw has already established for various material topics. The connectivity matrix demonstrates the interconnections between strategy, material themes, objectives, opportunities, risks, and the SDGs. Heembouw’s connectivity matrix integrates the company’s existing goals with ESRS objectives, offering insights into how different key topics align with the Sustainable Development Goals (SDGs).

Connectivity Matrix

	SDG's	Materieel thema	Material subjects	Current KPIs	Strategic goal 2024–2026
 People and Society	 	Own personnel ESRS S1	Safe working conditions Employee development and well-being Employment conditions	Number of incidents, absenteeism Employee engagement, commitment, turnover	Employee engagement and commitment ≥ 8.5 Collaboration ≥ 8.0 Efficiency ≥ 7.5
		Personnel in the value chain ESRS S2	Safe working conditions	Number of incidents	
 Nature and Environment	   	Climate change ESRS E1	CO ₂ emissions reduction Energy-neutral and low-emission design and construction Climate-adaptive design and construction	CO ₂ reduction to, from and on construction sites as % of revenue MPG score	CO ₂ /ton revenue reduction ≥ 25% MPG < 40% of the legal standard
		Biodiversity & ecosystems ESRS E4	Nature-inclusive design and construction	% of nature-inclusive design and construction	100% of design and build construction company revenue
		Circular economy & material use ESRS E5	Waste Material use Circular design and construction	Plastic waste reduction as % of revenue Circular plastic as % of residual plastic waste MPG Score	Plastic waste reduction on-site ≥ 30% Residual plastic waste on-site ≥ 50% circular MPG < 40% of the legal standard
 Governance		Governance ESRS G1	Collaboration with strategic partners Corruption and bribery		

Sustainability reporting principles

The sustainability report encompasses the entire Heembouw Group, covering all activities and customer groups. This applies to all upstream, internal, and downstream activities within Heembouw. Heembouw is solely active in the Netherlands.

All Heembouw employees fall under the collective labour agreement (CAO) for Construction & Infrastructure or the CAO for Architects.

Social Responsibility (S)

The scope for direct employees (S1) and value chain employees (S2) covers all individuals working for Heembouw, including those directly employed and those engaged on a contractual basis, through project-based contracts, as well as employees from our partners and suppliers working on our construction sites. Individuals who may be materially impacted by our activities but are not directly employed include freelancers, agency workers, and employees of our partners and suppliers.

Besides complying with Dutch laws, regulations, and the applicable collective labour agreements (CAOs) for Construction & Infrastructure and Architects, Heembouw also adheres to internationally recognised frameworks such as the UN Guiding Principles. This means that our policies and decision-making incorporate the international guidelines set by the United Nations. We uphold human rights and ensure responsible treatment of our employees.

Commitment to the highest safety standards

Heembouw has put in place various measures to prevent or reduce significant negative impacts on its employees. These measures include ensuring working conditions that comply with the highest safety and health standards, providing safety-focused training programmes, and fostering an inclusive workplace culture.

If adverse events occur, such as an accident, Heembouw has internal processes to support effective recovery. This includes a structured process for reporting concerns and access to various support programmes, such as leave options, reintegration plans, and coaching for impacted employees. These support measures are regularly assessed using employee feedback and internal audit results.

Employee development conversations

Additionally, Heembouw provides various programmes and processes to support employee development and engagement for its employees. These include well-being programmes, a fair compensation structure, and opportunities for personal and professional growth. The effectiveness of these measures is continuously assessed through employee surveys, development reviews, year-end evaluations, and other feedback sessions to ensure employees receive the best possible support.

People and Society	
Human capital	ESRS S1
Safe working conditions	
Employee development and well-being	
Employment conditions	
Partners and suppliers	ESRS S2
Safe working conditions	



Passionate and engaged employees

Heembouw designs and builds places where people want to be. This is only possible if Heembouw itself is a workplace where employees feel valued and inspired. By fostering a safe and inclusive work environment that supports employee growth and promotes a healthy work-life balance, Heembouw cultivates engagement and commitment among employees, ultimately driving better performance. Heembouw is a people-centric organisation. The success of Heembouw's employees directly translates into the company's success. This creates both opportunities and challenges. Opportunities include high customer satisfaction, strong loyalty, and a solid reputation. This is evident in a high customer satisfaction score, a low employee turnover rate (7.69%), and a minimal absenteeism rate (2.96%), allowing Heembouw to maintain operational continuity. This also helps to mitigate potential risks, including reputational damage resulting from employee actions. These risks did not occur at Heembouw last year.

Delivering maximum customer value

Heembouw strives for excellence. We set ambitious goals and constantly seek to improve. To maximise customer value while fostering personal and collective growth. This is evident in numerous initiatives and programmes focused on growth, well-being, engagement, and commitment for our employees. It is also reflected in the professional work environment that Heembouw consistently upholds. Professionalism is reflected in the quality we uphold in our projects and the high safety standards we enforce. This benefits not only Heembouw's employees but also external partners and contractors working with us. They gain access to a professional work environment where they collaborate with seasoned experts and enhance their skills. This fosters job satisfaction among all employees at and working with Heembouw, ultimately driving high customer value.

We strive to be a workplace where people thrive.

Our annual employee survey helps us gauge our people's well-being, strengths within Heembouw, and opportunities for improvement. We recognise that creating an environment where everyone feels valued and can thrive requires ongoing effort and attention. The world is evolving, we are evolving, and we must remain mindful of this.

At Heembouw, we are dedicated to cultivating a workplace where everyone feels safe and empowered to be themselves. We have a zero-tolerance policy for discrimination, bullying, or harassment, and we emphasise the importance of equal opportunities, diversity, and inclusion. With a genuine curiosity about each other, we strive to enhance awareness of both visible and invisible diversity, promote equal opportunities, and, above all, foster inclusion. Diverse perspectives, experiences, and backgrounds fuel our innovation and set us apart for our customers.

Our culture is the driving force; we cultivate inclusivity, believing that diversity—at every level—enriches the whole. Across all dimensions—can strengthen the organisation as a whole. A diverse team that mirrors both society and our customers.

Commitment to diversity and inclusion

We are committed to fostering equal opportunities throughout our HR policies and processes, including recruitment and promotions, ensuring that every employee can grow, regardless of background.



This ensures compliance with Dutch laws and regulations, while reinforcing our commitment to non-discrimination based on race, ethnicity, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political beliefs, national or social origin, or any other form of discrimination.

This principle is embedded in the Heembouw Company Code, which explicitly states that we have zero tolerance for inappropriate behaviour, including bullying and racism. Finally, we have explicitly committed to following the Code of Conduct of Koninklijke Bouwend Nederland. Employees can report inappropriate behaviour, including discrimination, confidentially via our reporting system to an internal or external confidential advisor.

Our objectives

Our key objectives for diversity and inclusion are:

- Creating an inclusive culture where everyone feels free to be themselves, speak up, and where inappropriate behaviour is not tolerated (measured periodically through our employee survey).
- Promoting diversity by focusing on underrepresented groups to better reflect society. Our current focus groups include women, individuals facing barriers to employment (due to disability, background, refugee status, etc.), and people from bi-cultural backgrounds.
- A measurable goal for gender balance in the (sub)top of the organisation.

This is measured through the following KPIs:

- at least 33% of our Executive Team should be women and at least 33% men, ensuring balanced leadership. In 2024, the gender distribution is 33% (4) women and 67% (8) men.
- At least 33% of our Supervisory Board should consist of at least 33% women and 33% men. In 2024, the gender split is 25% women (1) and 75% men (3).
- At least 33% of our Management Teams (MTs) should be composed of at least 33% women and 33% men. In 2024, the gender distribution is 25% women (6) and 75% men (18).

Additionally, we have signed the Dutch Diversity Charter and report our diversity figures annually to the Social and Economic Council (SER), in compliance with the "growth quota and target figures" law.

Finally, the age distribution of the senior management team:

Age distribution of senior management

	Under 30	30-50	Over 50
Executive team	0	5 (42%)	7 (58%)
Management team	0	18 (75%)	6 (25%)

**Our definition of the management team includes all directors, managers, and department heads who are part of the customer group management teams.*

A Great Place to Work

The values of our family business are the foundation of our unique culture. We support one another, foster strong connections, and take a long-term generational perspective. We champion diversity and inclusion, believing that diverse perspectives, experiences, and backgrounds strengthen our organisation and drive our success. Inclusion keeps us open to differences.

Meanwhile, society is constantly evolving. These changes affect both the mental and physical well-being of individuals. We strive to enhance our employees' job satisfaction and overall well-being. The right energy in the right place, fostering the right development. We achieve this by introducing clear role descriptions through a structured job classification system with defined career paths, while ensuring ample room for personal and professional growth for all our people. This strengthens our position as an attractive employer and a magnet for top talent. This is crucial for our growth and shared long-term success.

Strong results in the annual employee survey

Our comprehensive employee survey provides periodic insights from all Heembouw employees on various topics, offering a clear perspective on organisational dynamics. Every year, we include additional questions on relevant current topics. A theme that aligns with current organisational or societal priorities.

In 2024, as in 2023, we incorporated additional questions on employee social safety. The results were positive once again. Our employees gave the theme of "inclusion" a score of 8.6. The theme of "social safety," which reflects how secure our employees feel at Heembouw, received a score of 8.3. This highlights, among other things, how much our employees feel at ease and secure when openly discussing mistakes. This area achieved a score of 8.7.

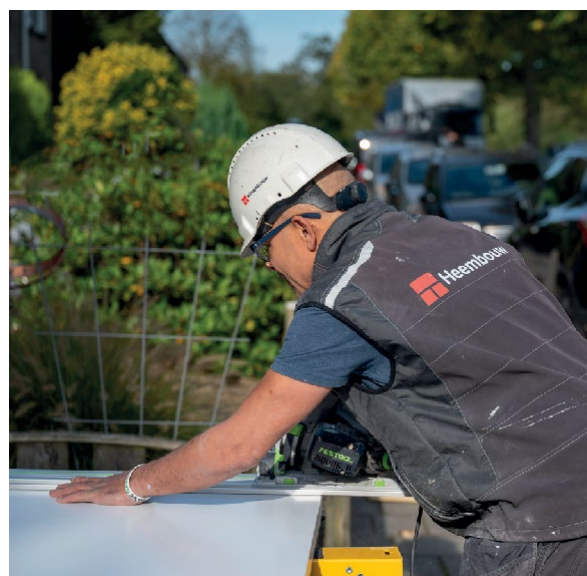
This year, we explored the issue further by asking employees if they had personally encountered inappropriate behaviour from colleagues. 96% responded "never," while 4% said "sometimes." This is a strong score within corporate Netherlands, but we hold ourselves to a high standard. Following the survey, we addressed this issue further to find ways to bring the "sometimes" score down to zero.

To assess whether employees feel they belong at Heembouw, we conduct an annual survey on engagement and enthusiasm. This remains one of our key strategic priorities. We recorded a solid score of 8.2 in this category.

Employee growth & development

Investing in our people's development remains a top priority. On both an individual and team level, as well as in personal and professional domains. By continuously investing in talent, knowledge, and skills, we can unlock each individual's potential and foster both personal growth and organisational development.

This development is supported by the "Heembouw Academy" alongside recurring annual feedback sessions and discussions. The Heembouw Academy is an internally developed digital platform that offers insights into development opportunities at individual, team, and organisational levels. It acts as a hub for sharing knowledge and accessing key insights on priority Heembouw topics. Examples include the onboarding programme, leadership development courses, personal coaching, and workplace safety. These structured feedback sessions occur at least twice a year, including a development review and a year-end evaluation with all employees. These discussions are mandatory, as we believe it is essential to pause and reflect at least twice a year. As a result, every employee took part. During these conversations, we review employees' achievements, areas for growth, and strengths, while also discussing their well-being and support needs.



Integrity

Heembouw has implemented a clear and transparent process framework to effectively address and mitigate any negative impacts on our employees. In cases of reported harassment or discrimination, we take immediate action by engaging a confidential advisor (internal or external) to carry out an independent investigation. If a workplace issue is identified, we take swift action, such as adjusting workspaces or providing additional support, including ergonomic tools or mental health services. Employees can report concerns through multiple channels, including the works council, a confidential advisor, their direct supervisor, or directly to HR. We are committed to fostering a culture of open communication and trust, where every employee feels supported in raising concerns and finding solutions.

Every three years, we organise integrity sessions for all employees. These sessions provide a platform for discussion, idea exchange, and clarity on integrity-related topics. Through open dialogue, we strive to uphold our strong organisational culture. Our ultimate goal is to ensure that we maintain integrity in everything we do.

Ultimately, employees retain control over their situation, and depending on their needs or circumstances, a customised recovery plan can be implemented. Following the implementation of necessary recovery measures, the affected employee is actively consulted regarding their satisfaction with the steps taken. Where necessary, the organisation refines policies and work processes accordingly.

Employee headcount

As of 31 December 2024, Heembouw employed 310 permanent staff. We welcomed 32 new full-time employees. Some transitioned to permanent roles after completing an internship or graduation project at Heembouw, while others were hired following a temporary-to-permanent contract through an external agency. Additionally, we onboarded one new employee from a disadvantaged labour market position.

Staffing

	Total	Male	Female
Number of employees	329	242	87
Number of permanent employees	310	229	81
Number of temporary employees	19	13	6
Number of on-call workers	0	0	0

Reference date: 31-12-2024

These reports are generated using the HR information system AFAS. We have opted to report employee numbers in absolute terms rather than FTEs, as we believe this approach better reflects the people behind the figures. Whether an employee falls ill or leaves the company, their work schedule—part-time or full-time—does not affect the overall headcount.

In addition to employees on payroll, Heembouw engages two other categories of workers who contribute to our operations but are not directly employed by us. These fall into two groups: self-employed professionals with a direct (project-based) contract with Heembouw and seconded employees working via an intermediary.

Number of workers not in salaried employment

Number of workers not in salaried employment	19
Number of self-employed workers	10
Workers placed via companies primarily engaged in "Labour recruitment and human resources" (NACE code N78)	9

The figures for non-payroll workers engaged by Heembouw are also recorded in AFAS. These figures are reported as headcount rather than in FTEs.

Employed in 2024 at Heembouw Group



32 new Heembouw team members

Staff turnover

As of the end of 2024, the turnover rate stood at 7.69%, down from 9.7% in 2023. In total, 22 employees departed from Heembouw for various reasons. Some colleagues found the commute too long, others returned to school to complete their studies, and a few pursued career opportunities better aligned with their ambitions. This year, several employees retired.

UTA (office, technical and administrative staff)	8.21%
Construction workers	3.30%
Total	7.69%

The employee turnover rate is calculated by dividing the total number of departures by the average number of employees employed up to and including 31-12-2024.

Gender ratio

As in the previous year, women represent 26% of Heembouw's workforce, maintaining a 1:4 gender ratio. Among newly hired employees, women account for nearly one in three (31%).

The executive team, excluding Group Board members, comprises ten individuals: six men and four women. The Group Board consists of two men, while the Supervisory Board is composed of four members: three men and one woman.



Ratio of full-timers and part-timers

	Male	Female	Total
Full-time	195	19	214
Part-time	34	62	96
Total	229	81	310

Reference date: 31-12-2024

Absenteeism and occupational Health, Safety & Environment (HSE)

Heembouw has maintained consistently low absenteeism rates for years. In 2024, the average absenteeism rate stood at 2.96%, slightly below the target of 3.0%. Industry-wide comparative data is not yet available, but in 2023, the rate stood at 4.8%.

Absenteeism among construction site workers continued to decline last year. In 2024, it dropped to 1.81%. A positive trend we strive to sustain through various preventive measures, including promoting participation in PAGO and DIA medical screenings.

Employees at risk of absenteeism can always count on tailored, intensive support from their managers, HR, and specialists from our external occupational health provider.

Absence rate

2022	Construction	6.50%
	UTA and Heembouw Architecten	3.00%
	Total 2022	3.40%
2023	Construction	3.20%
	UTA and Heembouw Architecten	2.90%
	Total 2023	2.90%
2024	Construction	1.80%
	UTA and Heembouw Architecten	3.10%
	Total 2024	2.96%

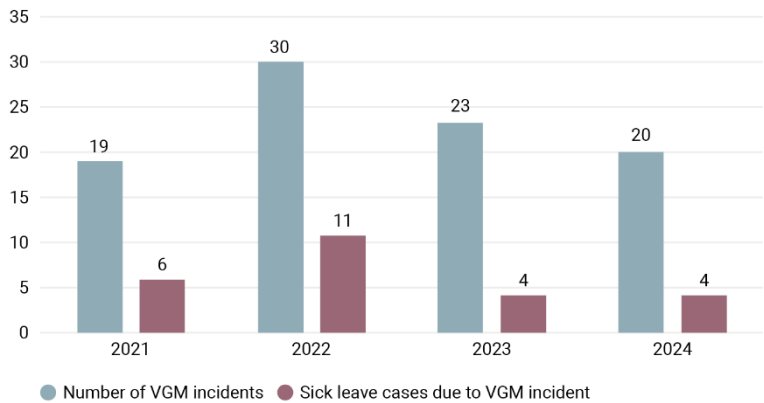
HSE Incidents (Health, Safety, and Environment)

Safety is and remains our top priority in all we do. Despite our extensive efforts to prevent HSE incidents, a total of 20 incidents were recorded in 2024. These included 13 HSE incidents involving physical injuries: nine requiring external medical treatment and four treated with first aid on-site. No hospitalisations were required. The number of HSE incidents continues to decline, with 23 in 2023 and 30 in 2022. In total, four HSE incidents resulted in absenteeism, all affecting partners, with a total of seven lost workdays (15 calendar days), as far as is known. In 2024, no occupational diseases were reported within Heembouw.

Finally, one accident caused material damage, no environmental incidents occurred, and six near-misses were reported.

Our goal remains zero HSE incidents. To achieve this, we will maintain our focus on enhancing safety awareness and behaviour among employees, partners, and suppliers. Additionally, we will keep promoting the reporting of unsafe situations and actions to foster learning and minimize the risk of HSE incidents.

VGM incidents



Heembouw has introduced various measures to create a safe and healthy work environment for all employees. For instance, we provide ergonomic workstations in all offices and workplaces to minimize physical strain. Office chairs undergo regular inspections and maintenance as needed. Additionally, employees under the Construction & Infrastructure CLA are eligible for the Sustainable Employability Analysis (DIA). Employees in the sector are invited to participate every four years. The DIA involves three steps: a medical examination (PAGO), a consultation, and the development of a DIA Action Plan. We are committed to making construction safer every day.

Key initiatives implemented or launched in 2024, in no particular order:

- Workwear upgrade: transition to high-visibility clothing
- HSE coordination in the execution phase: project team training
- Environmental safety: increasing awareness and enhancing tools
- Safety Culture Ladder: self-assessment and gap analysis completed for level 3
- On-site safety awareness: themed campaigns and a pilot project with audiovisual tools

Heembouw has a Quality Information System (QIS) that documents key processes and policies. The system also stores essential documents and templates related to these processes. Our QIS is linked to several key certifications. Our certifications include: ISO 14001, ISO 9001, VCA, and FSC-/PEFC.

Employment conditions

All Heembouw employees fall under the Construction & Infrastructure CLA or the Architects CLA, as noted earlier. In addition to complying with these CLAs, we conduct an annual benchmark to ensure that our base salaries remain competitive in the market. Next year, we will carry out an additional benchmark to compare both base salaries and secondary benefits with industry standards, specifically in the construction sector.

Family leave

All Heembouw employees are entitled to family leave under the Construction & Infrastructure CLA and the Architects CLA. In 2024, 25% of Heembouw employees qualified for family leave. Of this group, 42% exercised their right to family leave. Among them, 75% were men and 25% were women.

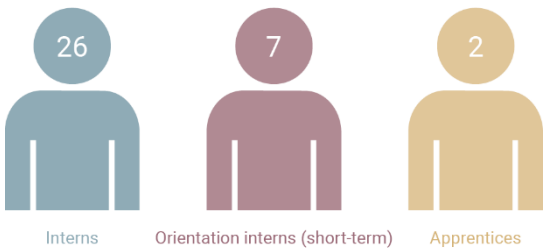
Ample opportunities for internships and graduation projects

Each year, numerous students undertake internships at Heembouw. We link the expertise and experience of our seasoned professionals with young, driven individuals. The ambition for innovation and impact among young professionals aligns seamlessly with Heembouw. This is why we prioritize knowledge transfer and the exchange of expertise and ideas with students.

Additionally, we find it essential to equip young talent with real-world experience, nurture their development, and support them through mentoring programs for interns, graduates, apprentices, and short-term trainees. Throughout 2024, we welcomed 28 apprentices, interns, and graduates to Heembouw.

Of these 28 students, over three-quarters were enrolled in a higher vocational (HBO) programme, while just over a fifth pursued a secondary vocational (MBO) programme, including two apprentice carpenters. In 2024, we welcomed our first student undertaking a part-time higher vocational (HBO) degree in Architecture. Besides focusing on MBO, HBO, and university-level (WO) students, we also offer opportunities for secondary and primary school students to explore career paths. We provide short-term exploratory internships and welcomed seven such interns in 2024. With this accessible introduction, we aim to spark interest in our sector while helping young people explore their career options.

Interns, students and graduates



Honouring milestones

We proudly celebrated ten employee anniversaries in 2024 and added their names to our anniversary board. As in the previous year, one anniversary was particularly remarkable: an outstanding 50 years of service. Marking such a rare milestone reinforces that Heembouw is founded not only on strategies and objectives but, above all, on the dedication and commitment of its people who give their best day in, day out. A meaningful partnership that underpins our growth and success!

Anniversary

Employee	Position	Anniversary
Koen de Bruin	Office Development Planner	12.5 jaar
Peter Hoogervorst	Head of Financial Administration	12.5 jaar
Peter Holleman	Head of Commercial Property Development	12.5 jaar
Ricardo Cancedda	Senior Modeler	12.5 jaar
Maarten van der Stam	Carpenter I Residential	25 jaar
Maarten van Berkel	Carpenter I Residential	25 jaar
Koos Spitters	Site Supervisor Commercial Spaces South	25 jaar
Peter Lammertink	Managing Director Heembouw Beheer	40 jaar
Ed Meijer	Bricklayer I Residential	40 jaar
Rob van den Haak	Assistant Site Manager Residential	50 jaar

A highlight of the past year was saying farewell to two esteemed colleagues who retired after 50 and 43 years of dedicated service. To show appreciation for their years of dedication, a memorable farewell celebration was held.

Retirement

Employee	Position
Rob van den Haak	Assistant Site Manager Residential
Mart van der Ham	Project Manager Residential



Employee participation

We highly value our employees' perspectives and feedback. We actively engage our employees in decision-making through surveys, staff meetings, and the annual employee engagement survey. We have both central and local works councils that meet with management at least five times a year to discuss employees' ideas and concerns, working together to create a safe and pleasant work environment. The organisation does more than just listen to employees; it actively integrates their viewpoints into decision-making, adjusting processes, policies, or working conditions based on their feedback. This is facilitated in part by the HR department, which is represented in the central works council, and ensures that the agreements made are acted upon and implemented within the organisation.

We recalibrate our strategic plan every two years. In so-called "pizza sessions," which bring together employees from across the organisation, participants are invited to discuss the strategic plan and its objectives. We continuously monitor progress on these goals, including customer satisfaction, employee engagement, sustainability performance, and financial results. At events like Heembouw Talks, our annual all-staff gathering, we present updates on our strategic objectives. We also publish a report on this in Heembouw Magazine, our biannual staff publication. To prepare a new strategic plan, we gather input from involved colleagues to define goals that are ambitious yet realistic and broadly supported.

Environment and sustainability (E)

Our material topics for Environment and Sustainability focus on climate change and the steps we must take to meet climate agreement commitments. As a design-driven builder, we also consider biodiversity and ecosystems as material topics. Furthermore, the nature of our activities makes material consumption and circularity key material topics. For example, reducing or replacing packaging materials can significantly cut plastic waste. Separating plastic films for collection helps establish a dedicated recycling stream for this material.

Heembouw strategy 2024–2026
Our environmental mission objectives focus on resources, nature, and energy. This includes, among other things, maximizing the efficient use of (circular) materials and reducing (plastic) waste; strengthening local biodiversity through climate-adaptive design and construction; and minimizing nitrogen and CO2 emissions, with a focus on reducing CO2 emissions on, from, and to construction sites.

- The core pillars of our sustainability strategy**
- Low-emission construction: cutting CO2 emissions on-site, in transit, and throughout the construction process.
 - Reduce, Reuse, Recycle: A Standard Commitment to Lowering the MPG (Environmental Performance of Buildings)
 - Nature-Inclusive Design and Construction: Boosting Local Biodiversity, Implementing Climate-Responsive Design, and Enhancing Human Experience (“Biophilic Design”)
 - Waste Management: Cutting Plastic Waste on Construction Sites

Zero-emission construction
Reducing CO2 emissions is our biggest challenge on the road to a climate-neutral Europe. We have already made significant progress by enhancing the sustainability of our buildings and electrifying our vehicle fleet. Our ultimate goal is to achieve CO2-neutral buildings and construction sites. We are now taking the next step in collaborating with the supply chain to further reduce CO2 emissions. We strive for emission-free construction sites and are committed to reducing emissions on-site, in transit, and throughout the construction process. By using low-emission equipment, adopting sustainable fuels, collaborating with our (strategic) partners, and optimising the loading capacity of heavy machinery with our suppliers.

On our construction sites, we actively save energy by generating our own power with solar panel units on site cabins. Every construction site is equipped with electric charging stations. Our company fleet has been further electrified, making our entire commercial fleet fully electric. Our leasing policy is ultimately focused on full electrification. At present, 84% of our leased vehicles are fully electric. Our partners and suppliers play a vital role in cutting emissions on-site, in transit, and throughout the construction process. This remains a key topic on our agenda for meetings and agreements.

Greenhouse gas (GHG) emissions are composed of direct emissions (Scope 1 and 2) and value chain emissions (Scope 3).

Greenhouse gas emissions are measured in CO2 equivalents (CO2 eq), accounting for greenhouse gases beyond CO2. The calculation covers both direct CO2 emissions—those from sources owned or operated by the organisation

Environment	
Climate change	ESRS E1
CO ₂ emissions and reduction on construction sites and in the supply chain	
Energy-neutral and low-emission design and construction	
Climate-adaptive design and construction	
Biodiversity and ecosystems	ESRS E4
Nature-inclusive design and construction	
Circular economy & material use	ESRS E5
Circular design and construction	
Material use	
Waste and waste reduction on construction sites and in the supply chain	

(Scope 1 emissions), as well as indirect CO2 emissions from purchased electricity consumed by Heembouw (Scope 2 emissions) and emissions from construction sites and the broader Heembouw value chain (Scope 3 emissions).

Scope 1 and 2

CO ₂ emissions in kiloton	2024
Scope1	0.01
Scope 2	0.66
Total Scope 1 and 2	0.67

Scope 1 and 2

CO ₂ emissions in kiloton by location	2024
Construction sites	0.09
Office buildings	0.58
Total Scope 1 and 2	0.67

Intensity (ton CO₂ per million € revenue) 3.40

To calculate Scope 2 emissions, Heembouw used the average emission factor for grey electricity from CO2emissiefactoren.nl. When the electricity source was unknown, the factor for “unknown electricity” was applied. This is also known as the grid mix or “location-based factor.” Electricity consumption on construction sites is included in Scope 2 emissions by Heembouw. In some projects, clients supply electricity to Heembouw. When consumption data is available for client-supplied electricity, it is factored into the Scope 2 calculation.

Scope 3 emissions for Heembouw are classified into the following relevant categories:

- 1. Purchased materials and services
- 2. Upstream logistics and distribution
- 3. Operational waste
- 4. Corporate travel
- 5. Employee travel
- 6. Product use phase emissions
- 7. End-of-life product processing

The purchased materials and services category aligns with our mission goal: reducing emissions on, from, and to the construction site. CO2 emissions from upstream logistics and distribution are accounted for under purchased materials and services. Heembouw is not yet able to isolate transport-related emissions. The emissions from purchased materials and services are calculated using a spend-based approach, measuring CO2 emissions per euro spent. Euros were converted into CO2 equivalents (CO2 eq) using product codes and conversion factors from Exiobase v3.10.

Not all categories have undergone a CO2 eq calculation yet. For example, the calculation of emissions from product use and end-of-life processing is still being developed. Therefore, Heembouw has not yet reported total Scope 3 emissions for this financial year.

Methods for calculating Scope 3 emissions are expected to improve in the coming years, driven by new calculations and data from partners and suppliers. This approach ensures greater accuracy compared to using conversion factors from generic databases.

Always achieving at least 40% below the standard MPG threshold

The production of construction materials accounts for over 10% of the Netherlands' total CO2 emissions. Guided by the circular principles of reduce, reuse, and recycle, we deliberately opt for circular materials and further waste reduction. By utilizing recycled or natural (biobased) materials and integrating products designed for future disassembly and reuse. Our target is an MPG score (Environmental Performance of Buildings) below the legal threshold of 1.0 for commercial buildings and 0.8 for residential buildings. For example, our own circular office in Berkel en Rodenrijs achieves an MPG of 0.55. Making it already "Paris Proof."

We emphasize enhancing local biodiversity and integrating climate-adaptive construction We emphasize enhancing local biodiversity and integrating climate-adaptive construction The natural environment in the Netherlands is increasingly under strain. In designing and developing our projects, we actively seek ways to create more space for nature. We also explore opportunities to integrate climate-adaptive construction. What measures can we implement to address water retention, heat stress, and urban greening. Including a plant-rich site design and wildlife-friendly outdoor lighting. Beyond its benefits for climate and biodiversity, greenery also plays a vital role in well-being.

A green environment encourages outdoor activity, enhances attractiveness, and improves health. Benefiting people, wildlife, and the climate.

By integrating nature into our projects—through green facades, diverse vegetation, wildlife-friendly lighting, and nesting boxes—we actively support local biodiversity. Working closely with landscape architects and ecologists, we ensure these measures seamlessly blend into the local ecosystem. As a result, we often leave behind an environment with higher biodiversity than before our intervention. Currently, 64% of our design-and-build projects incorporate nature-inclusive principles. By 2026, our goal is for all design-and-build projects to fully embrace nature-inclusive design and construction.



Minimizing plastic waste on construction sites

Construction and demolition waste mainly comprises rubble, stone, wood, metals, plastics, paper, and cardboard. More than 90% of construction and demolition waste can be repurposed as raw material for new products. Therefore, waste on our construction sites is separated and disposed of accordingly. Ideally, waste streams should be minimized. Plastic packaging waste is a residual waste stream with a significant environmental impact. Our goal is a 30% reduction (baseline year 2023) and to ensure that at least 50% of the remaining plastic waste consists of circular plastics. In recent years, we have found that achieving a sustained reduction in plastic waste remains a challenge. This can only be accomplished through close cooperation with our (strategic) partners, their suppliers, and manufacturers.

Advancing plastic waste reduction

We are pleased to observe significant progress in reducing plastic waste on construction sites. Awareness of this issue is growing, including among our (strategic) partners and suppliers. On construction sites, we segregate waste streams of PIR, hard plastics, and EPS. The majority of these materials are either recycled or repurposed in a circular economy model. We are also witnessing a transition among our (strategic) partners towards the collection and reuse of foils—widely used as packaging and protective materials—along with the adoption of circular foils.



Corporate governance (G)

Heembouw's corporate conduct is strongly influenced by our organizational culture. Our core values shape our behavior both internally and externally. This encompasses integrity, trust, and (social) safety. It also relates to how we manage our processes and risks, as well as how our risk policy is structured.

Integrity and conduct

Our code of conduct aligns with the standards set by Bouwend Nederland. Our code of conduct is mandatory for all employees. During onboarding discussions, we emphasize the purpose of the code, explaining it alongside an introduction to the company's values and norms. Integrity and behavioural standards are integral parts of our onboarding program, explored through interactive questions in our culture game. However, conduct is shaped not only by established rules and procedures but, more importantly, by their practical application. Managers lead by example in this area. Each year, the management teams of our customer groups submit accountability reports, which are reviewed with the group executives.

Our code of conduct references Heembouw's Whistleblower Policy. The Whistleblower Policy, in compliance with the "Whistleblower Protection Act," outlines how Heembouw processes reports of suspected misconduct. The Whistleblower Policy also lists the names and contact details of both internal and external confidential advisors. Employees can reach out to them if they encounter inappropriate behaviour, including discrimination, sexual harassment, bullying, aggression, violence, or other forms of misconduct.

Anti-corruption and bribery

Stakeholder trust is essential to our long-term success and sustainability. Corruption and bribery can severely undermine that trust. Our internal Code of Conduct and Corporate Property Regulations are fundamental components of every employment contract. The Code of Conduct stipulates that employees must avoid both actual and perceived conflicts of interest between personal and business matters. Gifts must never compromise the recipient's impartiality or professional integrity. Accordingly, checks, cash, lottery tickets, or similar items may neither be offered nor accepted. Gifts and Invitations valued above €100, whether business-related or personal, must first be discussed with the customer group management and then formally registered with the confidential advisor. The Code of Conduct for Contract Partners applies to all agreements with strategic partners, suppliers, and clients.

The roles at Heembouw most vulnerable to corruption and bribery risks include procurement, commercial, and executive management. As a safeguard, we have implemented a clear procurement authorization policy for contract approvals. This policy outlines, among other things, when approval must be obtained from the Group Board or the Supervisory Board before making certain decisions or entering into commitments. Additionally, the tender comparison procedure is in place. We conduct pre-contract compliance screenings on our contract partners to ensure we do not engage with individuals or entities subject to sanctions or in violation of applicable laws and regulations.

Governance

Business conduct

ESRS G1

Collaboration with strategic partners

Corruption and bribery

Strategic partnerships and collaboration

We strive to collaborate as extensively as possible with strategic partners and regular suppliers. Our collaboration is guided by Lean principles. Shared goals, openness, and transparency foster a streamlined process, added value, and ultimately optimal outcomes. Effective collaboration with our partners and suppliers drives innovation, sparks new ideas, enhances efficiency, and reduces costs.

This process begins in the preparation phase, where projects are jointly planned with all involved stakeholders. By jointly planning the various phases and aligning activities, a realistic and achievable schedule is developed, ensuring commitment from all parties. This enables us to collaboratively develop smarter designs with a lower environmental footprint or explore innovative approaches to material reuse. We also invest in ensuring a standardized quality in the BIM models used by our customer groups and partners.

Together with our partners, we prioritize the efficient use and application of materials, guided by the circular principles of reduce, reuse, and recycle, while also increasing the use of biobased materials. We also collaborate to reduce CO2 emissions in transport to and from the construction site, as well as on-site. By utilizing electric equipment and, where this is not yet feasible or available, opting for HVO100 diesel as a fossil-free alternative fuel.

Our approach to collaboration and interpersonal engagement is rooted in respect, mutual trust, and equality. Creating a diverse and inclusive work environment where everyone can be themselves and where we fully embrace our differences. We provide a safe and supportive working environment for everyone working with or alongside us. Therefore, we expect our partners to uphold the same collaborative principles, fostering mutual respect and fairness not only with us but also with their employees, customers, and suppliers. We establish clear agreements on this collectively.

Supplier management

Our supplier management strategy emphasizes mutual knowledge sharing, continuous process improvement, and alignment between all stakeholders. During our annual strategic partner days, we exchange knowledge and insights, outline our future plans, and explore ways to support one another. Naturally, we also conduct evaluations with our partners to gain insights from past projects and identify opportunities for further improvement.



A consistent and predictable payment policy for our suppliers aligns with this collaborative approach. Transparent and reliable payment practices not only foster financial stability across the supply chain but also strengthen and sustain long-term partnerships.

Heembouw maintains a tiered payment policy: SMEs, self-employed professionals, and consultants are paid within 30 days, while strategic partners receive payment within 45 days. The standard payment period for other suppliers is 55 days. This structure guarantees that Heembouw's smaller and critical suppliers receive timely liquidity access while preserving the company's financial stability. Across all categories, the average payment processing time remains below the specified thresholds. The market is evolving, and Heembouw is adapting to establish transparent and fair payment agreements with our suppliers and partners. We strive to offer transparency that aligns with current market conditions, adheres to industry standards, and fits within Heembouw's strategic framework. We uphold our commitments.



Financial Statements

Consolidated balance sheet

As of December 3, 2024 (before profit allocation)

Heembouw Holding B.V. (amounts in €)

ASSETS		31-12-2024	31-12-2023
Intangible Fixed Assets	1		
Software		528.477	594.404
Development Costs		365.511	308.860
		893.988	903.264
Tangible Fixed Assets	2		
Improvements to Company Buildings		1.445.695	1.573.459
Business Development		92.478	97.386
Machinery and Transport Equipment		105.584	106.853
Tools and Equipment		745.191	935.455
		2.388.948	2.713.153
Financial Non-Current Assets			
Investments in Associates	3	181.806	642.939
		181.806	642.939
Inventories			
Land		1.374.258	1.374.258
Construction in progress	4	3.751.669	3.241.023
Raw and Supporting Materials	5	2.904	2.904
		5.128.831	4.618.185
Trade and Other Receivables			
Unbilled Revenue	6	1.222.932	363.415
Trade Receivables		13.979.385	17.574.530
Related Parties	7	853.675	58.456
Tax Liabilities and Social Security Contributions	8	924.520	2.268
Pension Liabilities		74.202	53.475
Other Receivables and Prepaid Expenses	9	789.952	816.904
		17.844.666	18.869.047
Cash and Cash Investments	10	50.648.006	48.910.732
		77.086.245	76.657.321

Financial statements

As of December, 2024 (before profit distribution)

Heembouw Holding B.V. (amounts in €)

LIABILITIES AND EQUITY		31-12-2024	31-12-2023
Shareholders' Equity			
Issued Share Capital		441.000	441.000
Share Premium		2.779.670	2.779.670
Legal Reserve		537.021	941.503
Retained Earnings		26.850.849	22.646.505
Net Profit for the Year		3.640.574	8.880.862
		34.249.113	35.689.539
Provisions and Contingencies	11	99.052	89.932
Current Liabilities			
Construction Contracts in Progress	12	21.234.892	13.399.948
Trade Payables		17.135.348	19.432.233
Related Parties		13.917	6.949
Tax and Social Security Liabilities	13	1.056.563	4.873.921
Pension Liabilities		188.098	25.420
Other Liabilities and Accrued Expenses	14	3.109.262	3.139.378
		42.738.080	40.877.849
		77.086.245	76.657.321

Consolidated income statement

As of December, 2024 (before profit distribution)

Heembouw Holding B.V. (amounts in €)

		2024	2023
Revenue	15	197.011.968	220.524.459
Change in work progress and finished goods inventory		510.647	380.949
Capitalized Internal Production		64.225	204.149
Total revenue		197.586.840	221.109.557
Cost of Subcontracted Work and External Services		154.703.459	177.367.250
Wages and Salaries	16	23.382.819	22.139.306
Social Security Contributions (incl. Pension Liabilities)		5.753.153	5.422.984
Depreciation on (In)Tangible Fixed Assets		916.924	1.064.422
Other Business Expenses	17	8.679.000	8.161.842
Total Costs		193.435.355	214.155.804
Operating Result		4.151.485	6.953.753
Financial Income and Similar Gains	18	932.736	438.391
Financial Expenses and Similar Charges	19	--/- 25.159	--/- 1.117
		907.577	437.274
Earnings Before Taxes (EBT)		5.059.062	7.391.027
Income taxes	20	1.283.940	3.049.537
Share in Profit/ Loss of Associates		--/- 134.548	4.539.372
Net Income		3.640.574	8.880.862

Consolidated Statement of Cash Flows

As of December, 2024 (before profit distribution)

Heembouw Holding B.V. (amounts in €)

		2024	2023
Cash and Cash Equivalents at Beginning of Year		48.910.732	56.483.993
Net Cash Provided by (Used in) Operating Activities			
Operating Income		4.151.485	6.953.753
Adjustments for:			
- Depreciation	1, 2	916.924	1.064.422
- Changes in Operating Provisions	11	9.120	--/- 191.424
- Change in (Un)Realized Value Adjustments		-	-
		926.044	872.998
Changes in Net Working Capital			
- Change in Trade Receivables		3.595.145	--/- 4.483.854
- Change in Accrued Assets	7, 9	--/- 788.995	5.978.760
- Change in Inventory and Work in Progress	4, 5, 6, 12	6.464.780	6.582.940
- Change in Trade Payables		--/- 2.296.884	--/- 11.353.456
- Change in Tax and Social Security Liabilities	8, 13	--/- 2.667.630	529.959
- Change in Accrued Liabilities	14	139.528	--/- 334.052
		4.445.944	--/- 3.079.703
Net Cash Provided by (Used in) Operating Activities		9.523.473	4.747.048
Interest Income	18	932.736	438.391
Dividends Received	3	326.585	5.813.029
Interest Expense	19	--/- 25.159	--/- 1.117
Income Taxes Paid	13, 20	--/- 3.355.919	--/- 3.933.837
		--/- 2.121.758	2.316.466
Net Cash Provided by Operating Activities		7.401.715	7.063.514
Net Cash Used in Investing Activities			
Investments in Intangible Assets	1	--/- 284.521	--/- 375.010
Investments in Property, Plant and Equipment	2	--/- 298.920	--/- 286.765
Investments in Financial Assets	3	-	-
Net Cash Used in Investing Activities		--/- 583.441	--/- 661.775
Net Cash Used in Financing Activities			
Loan Repayments Received		-	225.000
Dividends Paid to Shareholders		--/- 5.081.000	--/- 10.400.000
Payment of Interim Dividend		-	--/- 3.800.000
Share Premium Repayment		-	-
Net Cash Used in Financing Activities		--/- 5.081.000	--/- 13.975.000
Net Cash Flow		1.737.274	--/- 7.573.261
Cash and Cash Equivalents at December 31		50.648.006	48.910.732

Accounting Policies for Consolidation, Valuation, and Profit Determination

General Principles and Basis of Preparation

The separate and consolidated financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The financial statements are presented in euros. Assets and liabilities are generally measured at acquisition or production cost. If no specific valuation method is stated, assets and liabilities are measured at nominal value. The financial statements were prepared on March 5, 2025.

General

Heembouw Holding B.V. (legally and physically based at De Lasso-Zuid 22, 2371EW Roelofarendsveen, registered with the Chamber of Commerce under number 28062709) is the parent company of Heembouw Group, together with its subsidiaries and operating companies. Heembouw Group aims to develop, design, contract, and execute construction projects. Heembouw Holding B.V. is a wholly owned subsidiary of Heembouw Beheer B.V. in Roelofarendsveen. The following entities are part of Heembouw Group:

Company name	Registered office	Equity 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 Architecten 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	0% (7)
Verhulstplein B.V.	Roelofarendsveen	100%
HWO Deelnemingen B.V.	Roelofarendsveen	100%
Heembouw Bedrijfsruimten Deelnemingen B.V.	Roelofarendsveen	100%
HBO Deelnemingen B.V.	Roelofarendsveen	100%
Beheer West-End B.V.	Roelofarendsveen	66,5% (1)
West-End C.V.	Roelofarendsveen	65,2% (2)
Tripolis Amersfoort B.V.	Harderwijk	0% (3)
VOF Rijndijk 86	Utrecht	50% (4)
Stellar Development (Aalsmeer, Utrecht & Wijchen) C.V.	Roelofarendsveen	50% (5)
ARA (ALMELO) C.V.	Roelofarendsveen	50% (6)

(1) Heembouw Deelnemingen B.V. holds a 66.5% interest in the aforementioned company, with a 66.5% share in its results and 50% control.

(2) West-End B.V. holds a 65.2% interest in the aforementioned C.V., with a 65.2% share in its results and 50% control.

(3) Tripolis Amersfoort B.V. was dissolved on April 30, 2023. Ontwikkeling Bedrijfsruimten B.V. held a 50% interest in the aforementioned company, with a 50% share in its results.

(4) HWO Deelnemingen B.V. holds a 50% interest in the aforementioned V.O.F., with a 50% share in its results.

(5) Heembouw Bedrijfsruimten Deelnemingen B.V. holds a 45% interest in the aforementioned C.V., with a 45% share in its results and no control. HBO Deelnemingen B.V. holds a 5% interest in the aforementioned C.V., with a 5% share in its results and 50% control.

(6) Heembouw Bedrijfsruimten Deelnemingen B.V. holds a 45% interest in the aforementioned C.V., with a 45% share in its results and no control. HBO Deelnemingen B.V. holds a 5% interest in the aforementioned C.V., with a 5% share in its results and 50% control.

(7) Hepark B.V. will be dissolved on July 1, 2024. The equity interest was 100%.

Liability statements, as referred to in Article 403, Section 1, Subsection f of Book 2 of the Dutch Civil Code, have been filed with the Trade Register of the relevant Chambers of Commerce for the above-mentioned group companies (the 100% interests), excluding Heembouw Deelnemingen B.V., Heembouw Centrumplan B.V., Verhulstplein B.V., HWO Deelnemingen B.V., Heembouw Bedrijfsruimten Deelnemingen B.V., and HBO Deelnemingen B.V.

Going concern assumption

The financial statements have been prepared on a going concern basis. This is based on management's assumption that the operational activities of Heembouw Group will generate sufficient positive cash flow to meet its obligations.

The differences and reasons for revising the classification and amounts compared to the previous year

The comparative figures for the previous financial year have been reclassified where necessary for comparison purposes. The principles applied for consolidation, valuation, and result determination have remained unchanged from the previous year.

Consolidation

The consolidated financial statements include the financial information of the company and its group companies as of December 31 of the financial year. Group companies are legal entities and partnerships where decisive control is exercised. Investments in joint ventures where shareholders have joint control are not proportionally consolidated. For the 2024 financial year, this means that only fully owned investments have been consolidated. In the consolidated financial statements, intercompany debts, receivables, and transactions have been eliminated, along with profits realised within Heembouw Group.

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

Offsetting

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

- a valid legal instrument is available to offset and settle the asset and liability simultaneously; and
- there is a firm commitment to settle the balance as is or to settle both items simultaneously.

Key estimates and judgments in the financial statements

Estimates and judgments are continuously evaluated and are based on past experience and other factors, including expectations regarding future events that may reasonably be expected to occur given the circumstances. Heembouw makes estimates and assumptions regarding the future.

Actual results may differ from these estimates.

Accounting policies

Work in progress result

Project revenues and costs are recognised in proportion to the progress of the projects, provided they can be reliably measured. Progress is determined based on the completion of a physically distinct project component (milestones). Provisions for project losses are recognised as soon as it is evident that costs will exceed project revenues.

For each project, this is periodically assessed by the project manager and the management of the respective operating company. This assessment is primarily based on project records and the knowledge and experience of those involved. Estimates are an inherent part of this process.

Provisions and contingencies

A provision is recognised if, at the balance sheet date, Heembouw Group has a legally enforceable or constructive obligation that will likely require an outflow of resources for settlement and can be reliably estimated.

The provision amount is determined based on the best estimate of the funds required to settle the respective obligations as of the balance sheet date.

Unless stated otherwise, provisions are measured at nominal value.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash flow statement's cash and cash equivalents comprise liquid assets.

Interest received and paid, dividends received, and corporate income taxes are classified under cash flow from operating activities. Dividends paid are classified under cash flow from financing activities.

Valuation

Unless stated otherwise, balance sheet items are measured at nominal value.

(In)tangible non-current assets

Modifications to company buildings are valued at acquisition or production cost, less straight-line depreciation. Depreciation is based on the expected useful life.

(In)tangible non-current assets are recognised in the balance sheet when it is probable that the future economic benefits associated with the asset will flow to the company and the cost of the asset can be reliably measured.

The company assesses at each balance sheet date whether there are indications that a non-current asset may be impaired. If such indications exist, the recoverable amount of the asset is determined. An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of the fair value less costs to sell and the value in use. An impairment loss is recognised immediately as an expense in the profit and loss statement, while simultaneously reducing the carrying amount of the respective asset.

Other (in)tangible non-current assets are valued at original acquisition cost, less straight-line depreciation, based on the expected useful life and calculated over the acquisition cost. Investments made during the financial year are depreciated on a pro-rata basis.

The depreciation period is as follows:

- software and development costs: 5 years
- modifications to company buildings: 5 to 25 years
- business development: 5 years
- machinery and transport equipment: 5 to 10 years
- tools and inventory: 5 years

Financial Non-Current Assets

Investments

Investments in which the company has significant influence over business and financial policy are accounted for using the equity method. Under this method, investments are recognised in the balance sheet at the company's share of net assets, adjusted for its share of the results of the investments from the acquisition date, determined in accordance with Heembouw Group's accounting policies.

The company's share of the results of the investments is recognised in the profit and loss statement. If and to the extent that the company cannot freely distribute the positive results, they are recognised in a statutory reserve. The company's share of direct increases and decreases in the equity of the investments is also recognised in the statutory reserve. For investments with negative equity, a provision is recognised if necessary and if the company has a liability.

Inventories

Land

Land inventory is valued at cost or, if lower, at net realisable value, being the estimated selling price less directly attributable selling costs. Cost consists of the acquisition or production cost (all expenses related to acquisition or production) and costs incurred to bring inventories to their current location and state.

Work in Progress

This refers to projects carried out at the company's own risk. Work in progress is valued at incurred material costs, costs of third-party work, and labour hours, or at lower net realisable value. The net realisable value is the estimated selling price less directly attributable selling costs.

Raw materials and land

The valuation of raw materials and land inventories is at historical purchase cost or, if lower, at net realisable value.

Projects in progress

These are ongoing projects commissioned by third parties. Ongoing projects are valued at incurred material costs, costs of third-party work, and labour hours, plus profit recognised in proportion to project progress.

Profit is recognised from the commencement of construction, provided that projects or parts thereof have been sold and a reliable estimate of expected project revenues and costs can be made. A provision is recognised for projects expected to result in a loss.

Additionally, the projects in progress balance includes advance and deferred billing with clients, as well as outstanding supplier invoices.

Receivables and Prepaid Expenses

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

After initial recognition, receivables are measured at amortised cost using the effective interest method.

Income and expenses are recognised in the profit and loss statement when transferred to a third party, subject to impairment, or 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 through a provision for doubtful debts.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, bills, and cheques. Cash and cash equivalents that are expected to be unavailable to Heembouw Group for more than twelve months are classified as financial non-current assets. Cash and cash equivalents, except for the G-account and deposits, are at Heembouw Group's free disposal.

Short-term Liabilities

Upon initial recognition, short-term liabilities are recorded at fair value less directly attributable transaction costs. After initial recognition, short-term liabilities are measured at amortised cost using the effective interest method.

Profit or loss is recognised in the profit and loss statement when liabilities are derecognised from the balance sheet, as well as through the amortisation process.

Provisions

A warranty obligation arising from a past event is not recognised (fully or partially) if its amount cannot be reliably estimated. For the portion that can be reliably estimated, an amount is recorded under other liabilities.

Provision for jubilee benefits

This refers to a provision for jubilee benefits. The provision was actuarially reassessed in 2020 and will be reassessed in 2025.

Profit recognition

General

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

Net Revenue

Net revenue represents the balance of production for any given year at net realisable value, including profits allocated to projects in progress, in proportion to the progress of the work performed.

Costs

Costs are determined in accordance with the previously mentioned valuation principles and allocated to the reporting year to which they relate.

Pensions

The company has a pension plan with the Industry-wide Pension Fund for the Construction Industry. In the event of a deficit in the industry-wide pension fund, the company is not required to make additional contributions beyond the payment of future premiums. Likewise, group companies have no entitlement to surpluses in the funds.

The same applies to the pension plan managed by the insurance company.

Based on the above characteristics, the principle is that the pension expense recognised in the reporting period corresponds to the pension premiums due to the pension fund or insurance company for that period. The estimated coverage ratio of the Industry-wide Pension Fund for the Construction Industry as of December 31, 2024, is 125.8% (December 31, 2023: 121.0%).

Leasing

Heembouw Group only has contracts that qualify as operating leases; therefore, lease payments are recognised in the profit and loss statement on a straight-line basis over the lease term.

Interest income

Interest income is recognised in the profit and loss statement on a pro-rata basis, considering the effective interest rate of the respective asset, provided the amount can be determined and its receipt is probable.

Taxes

The recognised taxes are based on the applicable tax rate, considering tax incentives and differences between commercial and tax valuations of assets and liabilities.

Notes to the consolidated balance sheet

Heembouw Holding B.V. (amounts in €)

	31-12-2024			31-12-2023	
Intangible non-current assets (1)	Carrying amount as of January 1st	Investments	Depreciation	Carrying amount	Carrying amount
Software	594.404	136.583	202.509	528.477	594.404
Development costs	308.860	147.938	91.287	365.511	308.860
	903.264	284.521	293.797	893.988	903.264
	Cumulative acquisition price 31-12-2023	Cumulative depreciation as of 31-12-2023	Cumulative acquisition price 31-12-2024	Cumulative depreciation as of 31-12-2024	
Software	1.259.858	665.454	1.396.441	867.964	
Development costs	561.571	252.711	709.509	343.998	
	1.821.429	918.165	2.105.950	1.211.961	

Tangible non-current assets (2)	Carrying amount as of January 1st	Investments	Depreciation	Carrying amount	Carrying amount
Modifications company buildings	1.573.459	81.819	209.584	1.445.695	1.573.459
Business Development	97.386	25.000	29.908	92.478	97.386
Machinery/transport equipment	106.853	16.520	17.789	105.584	106.853
Tools and inventory	935.455	175.581	365.845	745.191	935.455
	2.713.153	298.920	623.126	2.388.948	2.713.153
	Cumulative acquisition price 31-12-2023	Cumulative depreciation as of 31-12-2023	Cumulative acquisition price 31-12-2024	Cumulative depreciation as of 31-12-2024	
Modifications company buildings	3.310.189	1.736.730	2.009	1.946.314	
Business Development	139.124	41.737	4.123	71.645	
Machinery/transport equipment	217.033	110.180	3.553	127.969	
Tools and inventory	3.453.794	2.518.340	3.612	2.808.421	
	7.120.140	4.406.987	7.343.297	4.954.349	

Financial Non-Current Assets	31-12-2024	31-12-2023
Investments in other affiliated companies (3)		
Net asset value as of January 1	642.939	1.916.596
Dividend distribution	--/- 326.585	--/- 5.813.029
	316.354	--/- 3.896.433
Result from investments	--/- 134.548	4.539.372
Change in provision due to negative equity	-	-
Net asset value as of December 31	181.806	642.939
Inventories	31-12-2024	31-12-2023
Work in progress (4)		
Costs incurred minus invoiced amounts	3.751.669	3.241.023
Raw materials and land (5)		
This refers to the restock of wood, sheet material, hinges and locks, and metal plates and profiles as of December 31.	2.904	2.904
Receivables and prepaid expenses	31-12-2024	31-12-2023
Projects in progress (6)		
Costs incurred, capitalised margin minus provision	12.705.664	2.636.171
Invoiced on projects in progress	--/- 11.482.732	--/- 2.272.756
	1.222.932	363.415
As of December 31, 2024, €0 in interest has been capitalised in projects in progress (2023: €0).		
Affiliated companies (7)	853.675	58.456
This refers to positions in construction projects carried out on behalf of affiliated companies and the financing of joint ventures; these receivables are of a short-term nature.		
Taxes and social security contributions (8)		
Corporate income tax	924.520	-
Social security contributions	-	2.268
	924.520	2.268
Other receivables and accrued assets (9)		
Licenses/software maintenance contracts	184.650	221.661
Interest	293.017	112.968
Purchase bonuses	178.500	216.519
Insurance	3.882	117.508
Lease amounts	828	4.228
Various accruals and deferrals	129.074	144.020
	789.952	816.904
Cash and cash equivalents (10)		
Free accounts	30.527.765	28.847.795
Deposit accounts	20.000.000	20.000.000
Restricted accounts	120.241	62.937
Total balance	50.648.006	48.910.732

LIABILITIES

Shareholders' Equity

The specification and movement schedule of equity have been included in the notes to the company balance sheet, in accordance with RJ 265.

	31-12-2024	31-12-2023
Provisions (11)		
The provisions are predominantly long-term in nature.		
Provision for jubilee benefits		
Balance as of January 1	89.932	87.905
Allocation/release current financial year	9.120	2.027
Balance as of December 31	99.052	89.932
The provision is actuarially calculated every five years. This was last done in 2020. In the intervening years, an indexation is applied, also considering the growth in the number of employees.		
Provision for negative equity investments		
Balance as of January 1	-	193.451
Additions	-	-/- 193.451
Capital contributions	-	-
Balance as of December 31	-	-
Total provisions	99.052	89.932
Short-term liabilities		
Projects in progress (12)		
Costs incurred, capitalised margin minus provision	-/- 144.771.939	-/- 151.295.650
Invoiced on projects in progress	166.006.831	164.695.598
	21.234.892	13.399.948
As of December 31, 2024, €0 in interest has been capitalised in projects in progress (2023: €0).		
The total amount of outstanding invoices is €21,234,892.		
The total amount withheld by clients on progress invoices due to formal default is nil.		
The amount related to capitalised expenses for services not yet performed, if any, and to the extent that they are presented as part of work in progress, is nil.		
Taxes and social security contributions (13)	31-12-2024	31-12-2023
VAT	929.710	3.281.754
Payroll tax and social security contributions	120.910	444.707
Corporate income tax	-	1.147.460
Social security contributions	5.943	-
	1.056.563	4.873.921
Other liabilities and accrued expenses (14)		
Provision for employee-related costs	2.407.732	2.591.942
Provision for complaint-related costs	373.830	236.250
Accounting and consultancy costs	37.558	63.000
Insurance	-	-
Interest	-	-
Various accruals and deferrals	290.142	248.186
	3.109.262	3.139.378

Off-balance sheet arrangements and commitments	31-12-2024	31-12-2023
Issued bank guarantees	5.935.712	11.979.865
Issued group guarantees	5.894.381	3.607.804
Lease obligations for vehicle fleet and printers		
Lease obligation for the coming financial year	1.930.172	1.792.975
Lease obligation for years 2 to 5 after the balance sheet date	4.001.218	2.807.099
Lease obligation beyond 5 years from the balance sheet date	1.656	-
Rental obligations for office space		
Rental obligation for the coming financial year	1.159.589	1.120.465
Rental obligation for years 2 to 5 after the balance sheet date	4.381.778	3.882.050
Rental obligation beyond 5 years from the balance sheet date	2.805.027	3.635.499
Software licenses		
The obligation for software licenses for the coming financial year amounts to	176.655	213.791

The company is jointly and severally liable for the payment of corporate income tax for 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., Heembouw Deelnemingen B.V., Heembouw Centrumplan B.V., and Heembouw Architecten B.V.

The company is jointly and severally liable for the payment of VAT for 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., West-End B.V., and Heembouw Architecten B.V.

The company is jointly and severally liable for the 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. Under these Article 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 facility with an unchanged limit. The following securities have been pledged for this credit facility: business equipment, inventories, trade receivables, and contract receivables.

Heembouw Group is involved in several disputed legal proceedings. Based on currently available information and legal advice obtained, management expects that the outcome of these proceedings will not have a material adverse effect on the financial position of Heembouw Group.

Notes to the consolidated income statement

Heembouw Holding B.V. (Amounts in €)

	2024	2023
Net revenue (15)*		
Commercial real estate	72.369.000	121.774.000
Offices	49.554.000	28.778.000
Residential properties	75.012.000	69.973.000
Other	77.000	-
Revenue produced	197.012.000	220.525.000
Other income	-	-
Total net revenue	197.012.000	220.525.000
Revenue was entirely generated in the Netherlands.		
* rounded to the nearest thousand euro		
Total operating expenses		
Wages and social charges (16)		
Salaries and wages	23.382.819	22.139.306
Social charges	3.558.131	3.339.546
Pension costs	2.195.022	2.083.438
	29.135.972	27.562.290
<i>The average number of FTEs in 2024 was: 285 (2023: 283)</i>		
<i>The composition was as follows:</i>		
<i>Construction site employees, including supervisors</i>	67	67
<i>Office employees</i>	218	216
	285	283
Remuneration of the Board of Directors and Supervisory Board		
In the reporting year, total remuneration for the Board of Directors amounted to €825,625 (in 2023: €872,472) and for the Supervisory Board to €123,000 (in 2023: €116,750).		
Other operating expenses (17)		
Office and housing expenses*	3.387.481	3.191.314
Vehicle expenses**	1.145.535	1.078.179
Other personnel costs	2.060.015	2.475.143
Other costs	2.085.969	1.417.207
	8.679.000	8.161.842

* The office expenses in 2024 include €119,740 (2023: €115,000) in audit costs for the financial statement review, €15,050 (2023: €550) for other audit assignments, and €23,300 (2023: €1,500) for other non-audit advisory services provided by the audit firm. No tax advisory services were provided by the external auditor and audit firm as referred to in Article 1, Section 1 of the Wta.

** Lease payments recognised during the period amount to €2,168,784 (2023: €2,004,717). A portion of the vehicle costs has been directly allocated to projects.

	2024	2023
Interest income and similar income (18)		
Bank interest	932.735	438.391
	932.735	438.391
Interest expenses and similar costs (19)		
Bank interest	--/- 25.159	--/- 1.117
	--/- 25.159	--/- 1.117

Taks burden (20*)	2024		2023	
	in €	in %	in €	in %
Nominal tax burden	1.258.065	24,9%	3.027.103	41,0%
Effect of non-deductible expenses	23.870	0,5%	22.911	0,3%
Other effects	2.005	0,0%	477-	0,0%
Effective tax burden	1.283.940	25,4%	3.049.537	41,3%

* The effective tax burden is lower than in the previous year due to a smaller share of investment results not included in the profit before tax. The effective tax burden in 2023 was higher than 25.8% because taxable investment results were not included in the profit before tax. Had this been included in 2023, the effective tax burden would have been 25.6%, aligning with the current financial year.

Events after the balance sheet date

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

Company balance sheet

Heembouw Holding B.V. (amounts in €)

ASSETS		31-12-2024	31-12-2023
Intangible fixed assets			
Software		528.477	594.404
Development costs		365.511	308.860
		893.988	903.264
Tangible fixed assets			
Modifications company buildings		904.700	942.611
Machinery and transport equipment		-	-
Tools and inventory		578.052	694.973
		1.482.752	1.637.584
Financial fixed assets			
Investments		4.369.593	9.624.169
Loans to third parties		-	-
		4.369.593	9.624.169
Receivables and prepaid expenses			
Accounts receivable		12.202	336
Group companies		766.285	809.001
Taxes and social security contributions		1.123.275	226.312
Other receivables and accrued assets		573.835	734.334
		2.475.597	1.769.983
Cash and cash equivalents		36.532.640	38.150.864
		45.754.570	52.085.864
LIABILITIES AND EQUITY		31-12-2024	31-12-2023
Eigen vermogen			
Aandelenkapitaal	2	441.000	441.000
Share premium reserve	3	2.779.670	2.779.670
Statutory reserve	4	537.021	941.503
General reserve	5	26.850.849	22.646.505
Current year's result		3.640.574	8.880.862
		34.249.113	35.689.539
Provisions and contingencies			
Jubilee benefits		99.052	89.932
		99.052	89.932
Short-term liabilities			
Accounts payable		169.898	246.747
Group companies	6	10.629.293	15.472.297
Affiliated companies		9.853	6.284
Taxes and social security contributions		120.389	385.812
Pension liabilities		187.610	-
Other liabilities and accrued expenses		289.361	195.252
		11.406.404	16.306.393
		45.754.570	52.085.864

Company Income Statement

Heembouw Holding B.V. (Amounts in €)

	2024	2023
Share in results of investments in which the company holds an interest	4.151.493	9.406.069
Other income and expenses after taxes	-/- 510.919	525.207
Net profit	3.640.574	8.880.862

Notes to the company balance sheet

Heembouw Holding B.V. (Amounts in €)

The company's valuation principles are the same as the consolidated valuation principles.

For the notes on the company balance sheet and income statement, reference is made to the notes on the consolidated balance sheet and income statement. Additionally, some further details are provided below.

ASSETS	31-12-2024	31-12-2023
Financial fixed assets		
Investments in other affiliated companies (1)		
Net asset value as of 1 January	9.624.169	24.145.298
Dividend distribution	-/- 9.406.069	-/- 23.927.198
	218.100	218.100
Result from investments	4.151.493	9.406.069
Net asset value as of 31 December	4.369.593	9.624.169

LIABILITIES	31-12-2024	31-12-2023
Shareholders' Equity		
Share capital (2)		
Authorised capital	2.000.000	2.000.000
of which not issued	--/- 1.559.000	--/- 1.559.000
	441.000	441.000
<i>The issued capital consists of 882 ordinary shares at € 500 each.</i>		
Share premium reserve (3)		
Balance as of 31 December	2.779.670	2.779.670
Concerns the amount paid above the nominal value on the share capital.		
Statutory reserve (4)		
Balance as of 1 January	941.503	2.247.058
Capitalised development costs	147.938	203.363
Depreciation on development costs	--/- 91.287	--/- 235.261
Result from investments	--/- 134.548	4.539.372
Distributed dividend	--/- 326.585	--/- 5.813.029
Balance as of 31 December	537.021	941.503

The statutory reserve relates to the undistributed profits of investments in which Heembouw does not have a majority interest and, therefore, cannot distribute these funds without restrictions. In addition, there is a statutory reserve for capitalised development costs.

	31-12-2024	31-12-2023
General reserve (5)		
Balance as of January 1	22.646.505	12.447.875
Distribution of final dividend previous financial year	--/- 5.081.000	--/- 10.400.000
Distribution of interim dividend	-	--/- 3.800.000
Change in statutory reserve retained earnings of investments	461.133	1.273.657
Change in statutory reserve for capitalised development costs	--/- 56.651	31.898
Addition of previous financial year's profit	8.880.862	23.093.075
Balance as of December 31	26.850.849	22.646.505

Profit appropriation

The result for the 2024 financial year, amounting to € 3,640,574, is available to the General Meeting in accordance with the provisions of the Articles of Association.

The management proposes to allocate the financial year's result of € 3,640,574 to the general reserve.

	31-12-2024	31-12-2023
Group companies (6)	10.629.293	15.472.297

This mainly concerns funds from group companies, which are managed at the Holding level through savings products. No securities or repayment obligations have been agreed on receivables and liabilities with group companies.

The company has no employees.

Other information

Statutory provision on profit appropriation

Artikel 27 van de statuten vermeldt:

Article 27 of the Articles of Association states:

The general meeting is authorized to allocate the profit determined by the adoption of the financial statements, as well as to determine distributions from profit or reserves, provided that equity is greater than the reserves that must be maintained by law.

Roelofarendsveen, 5 March 2025

Management Board:

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.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Heembouw Holding B.V. based in Roelofarendsveen. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Heembouw Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet per 31 december 2024;
2. the consolidated and company profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach going concern

The management board has prepared the financial statements under the assumption of the entity to continue as a going concern for the overall activities for the period up to and including at least twelve months after the preparation of the financial statements. Our procedures to evaluate the going concern assessment of the management board include:

- ▶ Considering whether the management board's going concern assessment contains all relevant information of which we have knowledge as a result of our audit and questioning the management board on key assumptions and estimates. In doing so, we considered, among other things, risks on construction contracts, onerous contracts, the order book and litigation and legal disputes. In addition, we assessed the current financial situation of the company at the time of issuing our audit report.
- ▶ Assessing 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');
- ▶ Evaluating 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 interest rates, inflation, The expiration of the nitrogen construction exemption as a result of the Council of State's ruling on 2 November 2022, congestion in the electricity networks and general economic expectations in The Netherlands and our knowledge from the audit;
- ▶ Evaluating whether the current and necessary financing is in place to continue as going concern, including compliance with relevant covenants;
- ▶ Obtaining information from management on its knowledge of going concern risks beyond the period of the going concern assessment performed by management.

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

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the results thereof. We refer to the paragraph "Governance and Riskmanagement" in the board report, where the management board has disclosed the outcomes of his fraud risk analysis.

We have evaluated the design and relevant aspects of the internal control system, particularly the fraud risk analysis, as well as for example the code of conduct and whistleblower policy. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

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

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of members of the management board and the supervisory board.

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

Fraud risk	Audit procedures and observations
<p>In general, management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls at:</p> <ul style="list-style-type: none"> ▶ Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; ▶ Estimates and estimation processes in relation to construction contracts; ▶ Significant transactions, if any, outside the ordinary course of business. 	<p>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 management override of controls of that process.</p> <p>We assessed the process surrounding the preparation of financial statements and, in particular, evaluated the design and implementation of internal control measures in relation to estimates.</p> <p>We also paid specific attention to the safeguards to the access in the IT system and the possibility that segregation of duties could be breached in these.</p> <p>We have selected journal entries based on risk criteria, such as journal entries in revenue recognition and journal entries relating to work in progress. We performed audit procedures on these, in which we also paid attention to significant transactions outside the ordinary course of business. In addition, we also performed audit procedures on significant management estimates, including the valuation of construction contracts.</p> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>

Fraud risk	Audit procedures and observations
<p>Management estimates the progress and expected result on construction contracts. Due to the inherent subjectivity and uncertainty of these estimates, as well as the impact of the construction contracts on the financial statements as a whole, there is an inherent risk of fraudulent financial reporting resulting from incorrect valuation of construction contracts.</p> <p>In our fraud risk analysis, we assume that the inherent fraud risk in revenue recognition can primarily be expressed in the valuation and recognition of results on construction contracts.</p>	<p>We evaluated the design and implementation of the internal control measures in the processes of making estimates in relation to construction contracts and the registration of project costs and revenues. We performed procedures on the possible tendencies in the management's estimation of expected project costs and revenues. We conducted an analysis by comparing the most recent available project forecasts after the balance sheet date with the project budgets, estimates from previous periods, and costs incurred up to the date of preparing the financial statements. We identified and assessed opportunities and risks related to projects in progress and evaluated their effect on valuations as of the balance sheet date. In doing so, we considered both the opportunities and risks identified by Heembouw Holding B.V. and those we identified ourselves. We paid increased attention to projects with above-average complex characteristics, such as contracts with conditional or variable project revenues, multiple and possibly separable or combined performance obligations, and projects carried out in collaboration with third parties. We visited various projects on-site to assess their existence and progress.</p> <p>We performed a retrospective review of the quality of management's estimates from previous years. We verified the revenue included in the forecasts against signed agreements with clients, including any additional work. In our audit, we tested the effectiveness of the internal control ensuring that costs are properly recorded on the correct projects. Additionally, we performed detailed analysis of journal entries used for transfers between construction contracts on behalf of third parties.</p> <p>For any projects with outcomes that deviated from expectations or required additional attention for other reasons, according to our judgment, we conducted in-depth investigations and discussed with various involved personnel within the organization, including financial-administrative employees, project team members, and management.</p> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of risk of financial reporting around project valuations.</p>

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ The management report 2024;
- ▶ Message on behalf of the Supervisory Board on 2024;
- ▶ Joint Works Council Report 2024;
- ▶ Key figures
- ▶ Innovation and Technology;
- ▶ Sustainability Report;
- ▶ Other information as required by part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material misstatements;
- ▶ contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities regarding the financial statements

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

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting, unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;
- ▶ concluding on the appropriateness of the management board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.



We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 5 March 2025

BDO Audit & Assurance B.V.
on behalf of,

sgd. W.W.J. de Winter MSc RA

GRI-inhoudsindex

GRI Standaard #	Disclosure	Hoofdstuk / toelichting (Pagina)	Omissie / toelichting jaarsverslag 2024
GRI 1			
Gebruiksverklaring	Heembouw Holding B.V. rapporteert de informatie in deze GRI-inhoudsindex voor de periode van 1 januari 2024 tot en met 31 december 2024 met referentie naar de GRI-standaarden.		
Gebruikte GRI 1	GRI 1: Foundation 2021		
GRI 2 - General disclosures			
Organisatieprofiel en rapportage			
2-1	Organisatiedetails	Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen Governance en Risicomanagement	
2-2	Entiteiten in de rapportage	Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen	Entiteiten in de financiële rapportage zijn gelijk aan de entiteiten in de duurzaamheidsinformatie.
2-3	Rapportageperiode, frequentie en contactpersoon	a/b. Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen (jaarlijks opgesteld). c. Overige gegevens (ondertekening) d. Colofon	
2-4	Fouterstel van informatie	Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen	Er is geen sprake van fouterstel in het jaarverslag 2024.
2-5	Externe assurance	Controleverklaring van de onafhankelijke accountant	Er is geen assurance verstrekt bij dit jaarverslag voor wat betreft de niet-financiële informatie. BDO Audit & Assurance B.V. heeft een controleverklaring afgegeven over de in het jaarverslag opgenomen jaarrekening en andere informatie. (jaarrekening-controleverklaring)
Activiteiten en werknemers			
2-6	Activiteiten, waardeketen en andere bedrijfsrelaties	a. Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen b/c/d. Bestuursverslag - Klantgroepen in 2024. Waardecreatie en Strategie	

2-7	Medewerkers	a. Mens en maatschappij - Man/ vrouw verhouding b. Mens en maatschappij - Personele bezetting c. Mens en maatschappij - Personele bezetting d/e. Mens en maatschappij (gehele hoofdstuk)	a. Alle medewerkers zijn werkzaam in Nederland en daarom niet gesplitst naar geografische regio c. Medewerkergegevens op basis van headcount gepresenteerd.
2-8	Inleen- en uitzendkrachten	Mens en maatschappij - Personele bezetting	
Governance			
2-9	Governance-structuur en -samenstelling	Bestuur van de organisatie en Raad van Commissarissen Governance en Risicomanagement	
2-10	Bepaling en selectie hoogste governance-orgaan	Bericht namens de RVC over 2024 Mens en Maatschappij - Diversiteit en inclusie	
2-11	Zetel van het hoogste governance- orgaan	Grondslagen voor de consolidatie, de waardering en de bepaling van het resultaat - Algemeen	
2-12	Rol van het hoogste governance- orgaan in toezicht op impactmanagement	Duurzaamheidsverslag Bestuursverslag-Waardecreatie en Strategie Bestuursverslag-Governance en Risicomanagement	
2-13	Delegeren van impactmanagement	Duurzaamheidsverslag	
2-14	Rol van het hoogste governance- orgaan in duurzaamheidsrapportage	Bestuursverslag 2024	
2-15	Belangenverstrengeling	Duurzaamheidsverslag - Governance	
2-16	Communicatie over kritieke zorgen	Mens en maatschappij - VGM incidenten Bestuursverslag- Governance en Risicomanagement Duurzaamheidsverslag - Governance	
2-17	Collectieve kennis van het hoogste governance-orgaan	Bestuursverslag 2024 Duurzaamheidsverslag - Governance	
2-18	Evaluatie van de prestaties van het hoogste governance-orgaan	Bericht namens de Raad van Commissarissen over 2024	Er wordt niet gerapporteerd over de uitkomsten van de evaluatie van het bestuur door de Raad van Commissarissen.
2-19	Beloningsbeleid		Er wordt niet gerapporteerd over het beloningsbeleid.
2-20	Proces om bezoldiging te bepalen		Er wordt niet gerapporteerd over het beloningsbeleid.
2-21	Jaarlijkse bezoldigingsratio	Toelichting geconsolideerde winst- en verliesrekening	
Strategie, beleid en handelwijzen			
2-22	Statement inzake duurzaamheidsstrategie	Waardecreatie en Strategie Duurzaamheidsverslag	
2-23	Beleidstoezeggingen	Waardecreatie en Strategie Duurzaamheidsverslag	

2-24	Inbedden van beleidstoezeggingen	Waardecreatie en Strategie Duurzaamheidsverslag	
2-25	Processen om negatieve impacts te herstellen	Waardecreatie en Strategie Duurzaamheidsverslag	
2-26	Mechanismen voor het zoeken van advies en benoemen van bezorgdheid	Duurzaamheidsverslag	
2-27	Voldoen aan wet- en regelgeving		Er is geen sprake van materiële gevallen van non-compliance gedurende het verslaggevingsjaar.
2-28	Lidmaatschappen van verenigingen	Colofon	
Stakeholder engagement			
2-29	Benadering van stakeholders	Duurzaamheidsverslag - Stakeholderanalyse	
2-30	Collectieve arbeidsovereenkomsten	Mens en maatschappij- Arbeidsvoorwaarden	
GRI 3 - Material topics			
3-1	Proces om materiële thema's te bepalen	Waardecreatie en Strategie Duurzaamheidsverslag - Dubbele Materialiteitsanalyse (DMA)	
3-2	Lijst van materiële thema's	Duurzaamheidsverslag - Dubbele Materialiteitsanalyse (DMA)	
Materiële thema's			
3-3	Klanten	Bestuursverslag - Klantgroepen in 2024 Bestuursverslag - Waardecreatie en Strategie Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Gemiddeld klantcijfer	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	NPS-score	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Gemiddeld cijfer gebruikerstevredenheid	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
3-3	Mensen	Bestuursverslag 2024 - Mens en maatschappij Bestuursverslag - Waardecreatie en Strategie Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Medewerkers betrokken- en tevredenheid	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Samenwerken	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Efficiency	Bestuursverslag - Stand van zaken missiedoelen tot 2026	
3-3	Omgeving	Bestuursverslag 2024 - Milieu en Omgeving Bestuursverslag - Waardecreatie en Strategie Bestuursverslag - Stand van zaken missiedoelen tot 2026	

Eigen indicator	MPG-score	Bestuursverslag 2024 - Milieu en Omgeving Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Natuurinclusief ontwerpen en bouwen	Bestuursverslag 2024 - Milieu en Omgeving Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Emissie-reductie op, van en naar de bouwplaats	Bestuursverslag 2024 - Milieu en Omgeving Bestuursverslag - Stand van zaken missiedoelen tot 2026	
Eigen indicator	Reductie plastic afval op de bouwplaats	Bestuursverslag 2024 - Milieu en Omgeving Bestuursverslag - Stand van zaken missiedoelen tot 2026	

Colophon

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

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

For questions regarding this report, please contact the management of the organization.

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