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Heembouw

Annual Report

25

Wij create places
where people
want to be

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About this report

Annual Report

Back on track

2025 was a successful year for Heembouw. We maintained the high levels of customer satisfaction achieved in previous years, were once again recognised as the best employer, and delivered results that exceeded expectations. Revenue returned to the level we had been aiming for, putting us firmly back on track. We can also see that the change in our commercial direction has delivered the intended results. In a volatile and unpredictable market, that represents a considerable achievement by our team.

This is deeply rooted in who we are as a company. We are an independent family business with a strong culture and clearly defined values, which enable us to respond effectively to developments in the wider world and, more specifically, in our market. By continuing to innovate intelligently, think entrepreneurially and foster creativity, we remain well positioned to navigate change in an increasingly complex environment. Sustainability is embedded in everything we do, supported by a clear long-term perspective. These principles are reflected in our new strategic plan, which centres on two key themes: sustainable entrepreneurship and working smarter.

A particular highlight of the past year was our annual “Get it done Together” event. In this edition, 300 enthusiastic colleagues spent a day working at three different care organisations, helping to create places where residents can truly feel at home. It once again demonstrated that working hard together and delivering results can go hand in hand with enjoyment and a shared sense of purpose. This fits well with our ambition to achieve B Corp certification in the years ahead.

We are back on track and continuing to move forward. Our direction remains firmly guided by our vision of creating places where people want to be. We have the ambition to grow and to further develop as a design and build construction company, with the aim of making 2026 another successful year.

We would like to thank our customers, partners and suppliers for their trust and continued collaboration. Above all, we would like to express our sincere thanks to our colleagues for their unwavering commitment to creating places where people want to be.

Roelofarendsveen, 4 March 2026

Group Management, Heembouw

Léon Heddes

Roland van

Oostrom



Management Report 2025

Annual Report

Satisfied with 2025

We reflect on 2025 with a strong sense of satisfaction. Revenue reached €266 million (2024: €197 million) and our result improved to 5.3% (2024: 2.5%), bringing both back to the levels we had been targeting. This represents a strong performance in the context of the market conditions we continue to face. Inconsistent government policy, complex and time-consuming procedures, grid congestion and nitrogen-related constraints remain significant challenges. At the same time, political instability, international tensions and trade conflicts are contributing to increased uncertainty and caution among customers. In addition, the tight labour market continues to place pressure on the sector. Against this backdrop, we are proud to be firmly back on course, both in terms of revenue and results.

Equally important to our financial performance are our strong customer and employee satisfaction scores, which remain at an exceptionally high level. We are particularly proud of our average customer score of 8.7 and an NPS of +78. These are excellent results, made possible by our fantastic, committed and enthusiastic colleagues. We are equally proud of the eNPS score of +54 in our latest employee survey, which reflects the high regard in which our people hold the company, compared with an industry average of +20. In 2025, we were once again awarded the 'Best Employer in Construction & Infrastructure' accreditation, a recognition we have received every year since 2021.



Growth in Residential

Growth in both revenue and results was driven by almost all Customer Groups, with Commercial Property, Offices and Residential each making a contribution. Residential, in particular, delivered a standout performance. Within this Customer Group, growth is continuing in both new-build & transformation, as well as renovation & sustainability upgrades, both in the number of projects and their scale. Residential has also further strengthened its position in the housing market.

While the times we are living in are highly dynamic, they also present significant opportunities. As a design and build construction company, we are well positioned to respond to the challenges facing the market with effective solutions. Every two years, we review our strategic plan, defining the priorities and objectives that will guide our work for the next two years. In 2025, we completed our 2024|2025 strategic plan and, once again, we are proud to say that we achieved almost all of our objectives. We also established our new strategic plan for 2026|2027.

We are operating in an increasingly complex environment, where the challenges we face are significant. This calls for entrepreneurial thinking, sound judgement and agility, balanced with a clear long-term, sustainable perspective.

Sustainable entrepreneurship and working smarter

Against this backdrop, our new plan centres on two strategic priorities: sustainable entrepreneurship and working smarter. For us, sustainable entrepreneurship means doing the right thing in everything we do, underpinned by financially sound business operations. This includes our commitment to reducing CO₂ emissions across our projects to net zero by 2040, while also working to generate a positive impact on people and society. We are committed to being held accountable for this, and B Corp certification provides an appropriate framework. At the end of 2025, together with an external consultancy, we began exploring the next steps required to achieve certification, with the aim of completing the process in early 2027.

At the same time, technology offers significant opportunities to enhance our productivity. In this context, our lean processes help to eliminate waste and improve efficiency. Ultimately, this will enable us to achieve more with the same workforce while creating a positive impact together. This is essential in a labour market characterised by scarcity.

Positive impact

We create a positive impact in a variety of ways, both by embedding our strategic choices in our projects and through a range of broader initiatives. Through the Heembouw | familie van Berkel Foundation, we support organisations and initiatives focused on education, healthcare, culture, nature & sustainability, and international development, both in the Netherlands and abroad. Through the Ruud van Berkel Award, we give start-ups the opportunity to develop and bring innovative ideas to life. We also create impact by offering colleagues additional leave so they can dedicate time to causes that matter, and by providing accommodation and language training to Ukrainian refugees since the outbreak of the war in Ukraine.

Doing something good for someone else

Doing something meaningful for others is a source of genuine satisfaction for us, something that was clearly evident during our GetTogether. This annual gathering of all colleagues is a tradition centred on connection and team spirit. On this occasion, we collectively committed ourselves to a community initiative, rolling up our sleeves at the Dennendal and De Heygraeff residential care parks run by Reinaerde, as well as at Stichting Puntenburg riding school in Lisse. The overwhelmingly positive responses from both the care institutions and our colleagues suggest that a new tradition has taken root.



Customer Group Commercial Property

Commercial Property in 2025

Sentiment in the commercial property market remains cautious. Factors such as grid congestion, land scarcity, nitrogen-related regulations, higher interest rates, political uncertainty and geopolitical tensions have reduced predictability and extended project lead times. The logistics market, in particular, is experiencing a marked slowdown and a new reality. This is a market in which we have traditionally held a strong position as a design and build construction company. In response, we refined our strategy and, in the interest of continuity and a stronger pipeline of new projects, also participated in value-added Bouwteam and Design & Build tenders in 2025. This approach led to increased revenue, delivered the intended results and enabled the Customer Group to perform in line with plan.

Projects in 2025

Our projects in 2025 were diverse in nature. Due to land scarcity, they increasingly involve extensions or intensification at existing sites. This is particularly evident in the **manufacturing sector**, where retaining staff is also a key reason for remaining at the current location. At the beginning of 2025, we completed the extension of the existing **Holland Food Service** premises in Wijchen, including a temperature-controlled commercial space and battery storage in response to grid congestion. Heembouw architecten designed a visually seamless connection with the existing building. This project on the Bijsterhuizen industrial estate led to a commission from neighbouring **ASRock** to extend its warehouse, also designed by Heembouw architecten.

In 's Gravenzande, we delivered a new production facility for **Alcomij** in less than 11 months, comprising four halls and outdoor storage, while production at this specialist in advanced greenhouse horticulture solutions continued uninterrupted. A similar approach was applied at **Pluripharm** in Alkmaar. At this site, we are expanding the existing production facility of this pharmaceutical wholesaler in three phases. In 2025, the second phase was completed, comprising an extension to the warehouse and a new exterior for the office and business premises. The third phase, involving the construction of a cold store, is scheduled for completion in 2026.



Lemken

New machinery factory for Lemken in Dinteloord

"The team was always highly motivated to meet our expectations and showed great confidence in Lemken. It was a project under considerable pressure, but Heembouw met the deadlines while maintaining a very high standard of construction quality." - Lemken

[View project](#)

Within **Logistics**, construction began in April 2025 on the final two warehouses for **Delta Development** in Hellevoetsluis, forming part of Rotterdam Logistics Park. The first two warehouses, also delivered by Heembouw, are already in use by **VDH Logistics** and **Top Group International**. **LC 1220**, the sustainable logistics centre at Goudse Poort with BREEAM Excellent certification, was completed in October for **Whitehouse Development and Green Real Estate**. In March 2025, the first ceremonial pile was driven for the modern headquarters of **Topgeschenken** in Aalsmeer, which was completed in early 2026 despite grid congestion. Meanwhile, in Soesterberg we are approaching completion of **LCS Soesterberg**. A pioneering logistics centre for the defence sector, commissioned by **Dokvast** and tenant **Rhenus Logistics**.

New projects

The pipeline for 2026 and beyond is progressing well, with a healthy flow of design and build projects. For example, in partnership with **Stellar Development**, we are beginning the development and delivery of two distinctive, high-quality logistics schemes: **Vega Amsterdam** and **Vela Waddinxveen**. In Breda, we will be commencing work for biotechnology company **Amgen**. In Haarlem, we are delivering **LC Haarlem**, a new logistics centre. At a later stage, we will deliver the new premises for **ETI Biscuits** at De President in Hoofddorp. Heembouw architecten is responsible for the design of all these projects.

Future

We will continue to focus on high value-added design and build projects. The slowdown in the logistics sector has prompted us to reassess our approach to this market. In this context, it is important that we increase our presence in the manufacturing sector, where there are significant opportunities driven by growth in advanced manufacturing, machinery, food, pharmaceuticals, electronics, defence and semiconductor technologies.

In addition, we are placing greater emphasis on the sustainability of existing buildings, as well as on **project and area development**, in order to secure viable land positions over the medium to long term. This requires more centralised management across the regions in which the Customer Group operates. In this context, the added value of Heembouw architecten plays an important role through integrated area visions that take into account the surrounding environment, nature-inclusive design and the requirements of the relevant public authorities. At the same time, while exploring opportunities, we are not ruling out expanding our geographical scope beyond the Netherlands.

There is strong market interest in our integrated approach to area development, which was also evident during our customer event '**Over Morgen**'. This is further reflected in our collaboration with strategic partners such as **Joulz** on grid congestion and **NLGreenlabel** on the critical focus on biodiversity and nature inclusivity. We are in discussions with several municipalities to explore opportunities for new area developments. For example, we have signed a letter of intent with **Brightland Campus Greenport Venlo** for the development of a new location for Vitacress, and in the Utrecht region we are working on the transformation of 14 hectares of agricultural land into a future-proof business park. These are encouraging developments, which we are continuing to pursue with full commitment.



Customer Group Residential

Residential in 2025

The Customer Group Residential can look back on a very successful year. After several years of investing in the organisation and strengthening our position in the housing market, we have now built the momentum we had envisaged in our strategic growth path. The organisation has grown in step with this progress, which is a notable achievement in a labour market characterised by scarcity.

The housing market faces significant challenges, and we are proud to be able to make a positive contribution while maintaining healthy margins. This provides a solid foundation for the continued development of the Customer Group in the years ahead.

With further growth in mind, we have continued to strengthen the organisation. We are creating greater focus and clarity by managing the New-build & Transformation and Renovation & Sustainability value streams more independently, while continuing to present Residential to the market as one integrated business.

Expansion of our geographical scope

The sustainability upgrading of the existing social housing stock continues at pace. A significant proportion of this stock must be renovated before 2028, with the deadline extended to 2030 under performance agreements with the government on energy labelling. Over the past year, we also delivered a large number of sustainability upgrade projects, predominantly for our regular supply chain partners. The number of these long-term partnerships with housing associations continues to grow, and we therefore expect our renovation activities to expand further, supported in part by a broader geographical presence in the central Netherlands.

Projects in 2025

New-build & Transformation | In November, we completed the **Palenstein** project in Zoetermeer, where 151 new social rented homes were delivered for **Vidomes** in phases. In Leiden, we are working on the **Kappa & Omega residential building**, comprising 275 sustainable apartments with commercial space ground level and an underground car park, located along the Lammerschansweg and commissioned by **Green Real Estate**, housing association **De Sleutels** and **the Jakas Foundation**. Completion is expected in mid-2027. The transformation of the former **Brinkmannpassage** in Haarlem into 100 high-end apartments in the city's historic centre is nearing completion, with handover expected to commence in early 2027.

Housing associations are increasingly engaging us, together with Heembouw architecten, for demolition and new-build projects. In Rotterdam Bloemhof, we are delivering 70 new sustainable homes for older people for **Woonstad Rotterdam**, on the site previously occupied by 51 outdated homes. In Wormerveer, the **Bomenbuurt** project has commenced, delivering 69 new wooden homes on the site where 63 outdated properties once stood. Designed by WRK Architecten and Heembouw architecten, it will become a modern, future-proof neighbourhood, with homes that meet the **'Paris Proof'** standard. With this project, we are taking the next steps in our ambition to increase the use of wood in construction.



Tussenweg Hoofddorp

10 apartments above an existing commercial base in Hoofddorp

"Expectations were managed well, the quality of execution was good, and delivery was on time. There simply have been no repair requests; the quality is very good. Heembouw is able to work collaboratively." - Aham Vastgoed



Renovation & Sustainability Upgrades | In Duinwijk, IJmuiden, we completed the sustainability upgrade of 296 apartments in April, **woningbedrijf Velsen**, a satisfied customer that has since commissioned us to undertake a further upgrade project in IJmuiden. Pleiadenplantsoen comprises three blocks with a total of 90 apartments and 28 garages, to be followed by an almost identical complex in Santpoort-Noord. For **Qua Wonen**, we completed the sustainability upgrade of 53 homes in Krimpen aan den IJssel. In Delft, we are currently upgrading 174 homes for older people for housing association **Woonbron**. We also have been commissioned to carry out sustainability upgrades to 116 homes in the Gaechtflat. For **De Sleutels**, we completed the upgrade of 96 homes in and around Smaragdlaan in Leiden, while in the **Rottekwartier** the sustainability upgrade of 406 homes for **Havensteder** is progressing at pace, with the first 119 homes completed before the summer. In March, again for **Havensteder**, we commenced the sustainability upgrade of 159 homes in the **Rottebocht**.



Duijnwijk, IJmuiden

New projects

A strong order book for 2026 and beyond demonstrates that the organisation's growth is structural. Here too, a small selection: Commissioned by **Amsterdam Realty Partners**, we will be delivering the **De Oost** new-build project in Hoofddorp (in a joint venture with MBB): 238 apartments, half of which will be acquired by Ymere, spread across six residential blocks above an underground car park with around 300 spaces. For **Hof Wonen** and **Mooiland**, we are starting the construction of 221 new social rented homes in Spoorwijk, The Hague. In addition, we are increasing density in this district, thereby enabling the delivery of 43 affordable owner-occupied homes at our own risk. In Zoetermeer, we will carry out sustainability upgrades to 98 flats for **De Goede Woning**; we are starting the sustainability upgrade of 158 homes at Zwanenhof in Rotterdam for **Havensteder**; and, commissioned by **Rijswijk Wonen**, we will upgrade 264 apartment units, as well as 86 homes for older people for **Woonbron** in Spijkenisse.

Future

Delays to our projects, driven by procedural requirements and political instability, continue to impact the sector. We are therefore focused on maintaining a strong and well-filled pipeline. After several years of investment, project development is expected to contribute once again to the continuity and performance of our new-build activities from 2026 onwards.

Demand for housing remains high, while at the same time skilled personnel and suitable sites are in short supply and construction costs continue to rise. In this dynamic market, we continue to operate as a reliable partner, underpinned by our identity as a family business. We listen carefully, work closely with our customers and deliver tailored solutions that create genuine value. As a design and build construction company, we combine creativity, technical expertise and an integrated approach. In doing so, we create places where people want to be: meaningful environments that have a positive impact on daily life, both now and in the future.

Customer Group Offices

Offices in 2025

The Customer Group Offices delivered a strong performance. The organisation is characterised by short lines of communication and a high degree of agility and flexibility, enabling the team to respond quickly and effectively to the needs of a diverse customer base. The focus is on creating meaningful working environments that have a positive impact on employees, organisations and the surrounding area. This is reflected in high customer satisfaction scores and healthy margins, despite revenue being slightly lower than in 2024. The Refurbishment & Renovation unit, in particular, delivered a particularly strong performance.

The Customer Group focuses on the new-build, refurbishment and renovation of office buildings. In addition, it has a strong track record in delivering high-quality specialist projects, including cultural institutions, life sciences and hospitality.

Projects in 2025

At the end of June, we completed the extensive refurbishment of **Hotel V Oosterpark by Conscious**. We also completed the sustainable new premises for **Willems Vastgoedonderhoud** in Schiedam. Heembouw architecten designed this project, as well as the interior for **PF Concept**, a specialist in promotional products. In mid-2025, **Slingerland business complex** in Zoetermeer was completed, and we also delivered the renovation of the listed **Monopole** building in the centre of Schiedam. After years of vacancy and interim management, this historic building is now occupied by the **Stedelijk Museum Schiedam** and a bakery. In September, the new energy-efficient office with BIM competence centre for **Hilti** in Berkel en Rodenrijs was officially handed over. The nature-inclusive design by Heembouw architecten creates an inspiring workplace where Hilti employees can relax, meet, collaborate, innovate and even work outdoors.



Hilti, Berkel & Rodenrijs

Partnership with Sumthing

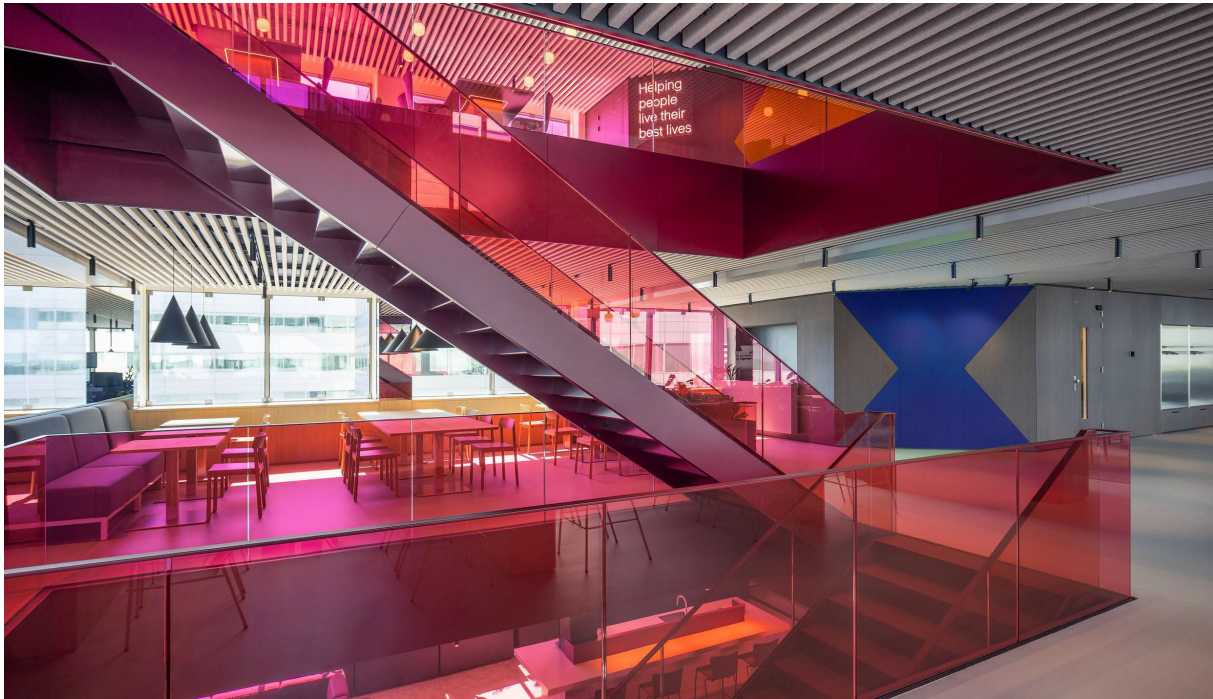
We also create a positive impact through our partnership with Sumthing. For every kilogram of plastic that we have not yet been able to eliminate from our construction sites, we support the removal of an equivalent amount of plastic waste in Cambodia. The plastic collected is used to build a local school. In 2025, together with Sumthing, we removed 12,380 kg of plastic: more than enough to construct a school in Cambodia.

New projects

In July, the first ceremonial pile was driven for the development of a new office and commercial space complex at **De Werf Volendammerweg**, commissioned by **the City of Amsterdam**. As a design and build construction company, Heembouw is responsible both for demolishing the existing building and for the full sustainable redevelopment of the site. In Katwijk, we are working on the delivery of a new **Cultural Centre**, commissioned by the **Municipality of Katwijk**. Following a successful tender, we will be renovating and upgrading an office building in The Hague for the **Central Government Real Estate Agency**. For owner Van der Mey, we are working on the sustainability upgrade and modernisation of the office on the **Warmonderweg** in Sassenheim, to a design by Heembouw architecten, featuring a striking wooden façade as its centrepiece. Following the sustainability upgrade, the building will be leased to **Public Support**. We also entered into a collaboration agreement with **Metrohm** for the design and delivery of an office villa on the circular business park Ambachtse Zoom in Hendrik-Ido-Ambacht.

Many customers with recurring challenges continue to find their way back to us. For example, in the life sciences sector, we will once again be working with **Applied Medical** and **Kite Pharma**. We are also working for **TNO** again, this time on an extension. We are proud to have become the permanent construction team partner for **TNO Ypenburg** for the next four years, together with our strategic partner Kropman. We have also enjoyed a long-standing partnership with **WTC Schiphol** for many years. The offices in the World Trade Center at Schiphol are constantly evolving.

Since 2014, in collaboration with WTC Schiphol, Heembouw has ensured that the complex continues to be upgraded and adapted to meet the requirements of new tenants.



Aegon

New working environment for Aegon at WTC Schiphol

"As a professional partner, Heembouw is committed to quality and to taking the burden off the customer. You can turn to Heembouw for distinctive, more complex challenges, such as a large staircase and steel structure at significant height in an office building with difficult access." - Aegon Ltd., WTC

[View interior projects at WTC Schiphol](#)



Future

The order book for 2026 and beyond is already developing well. Looking ahead, it is important to continue growing the Customer Group to achieve greater scale, while retaining our flexibility and our ability to respond to different types of customer. We are aiming for healthy, steady growth that will enable us to continue professionalising the organisation. We see significant opportunities in the market for the (re)development and delivery of high-quality, sustainable working environments. In doing so, we will continue to focus on customers with the ambition to make a positive impact, while also targeting specialist projects, drawing on our expertise and experience in cultural institutions, life sciences and hospitality.

Heembouw architecten

Heembouw architecten in 2025

Heembouw architecten can look back on a successful year, with both revenue and results exceeding expectations. Across all Customer Groups, commercial opportunities were highly dependent on timing, permits and lead times. Against this backdrop, Heembouw architecten succeeded in making a clear impact, driven by flexible deployment, high-quality studies and close collaboration across Customer Groups. The number of design and build projects increased further across all Customer Groups, and this upward trend is expected to continue in 2026.

On 1 May, Stefan Kolen assumed the role of Managing Director, succeeding Lonneke Wijnhoven. Stefan has been with Heembouw architecten since 2021, including several years as a senior architect. As a result, our architectural practice is now, for the first time, led by a Managing Director who is also an architect.

Liveability and resilience

Pressure on space in the Netherlands remains high, driven by the housing shortage, nature restoration, the energy transition and the move towards a circular economy. Our designs therefore form part of a broader vision for the liveability and resilience of the wider area. For us, design goes beyond creating a physical layout; it is about actively contributing to healthy living environments, climate-adaptive solutions and the coherence between buildings, soil, water, landscape and community. The area-based design approach introduced in 2024 has been further developed. Our integrated approach to landscape, ecology, energy and mobility now forms the standard through which we add value to the physical living environment. Dialogue with stakeholders such as municipalities and provinces has become more professional, and we are increasingly seen as a strategic partner with a clear understanding of the bigger picture.

Sustainable entrepreneurship and working smarter

Through carbon-based design, we are working with our Customer Groups to achieve a net-zero footprint by 2040. A number of our architects completed the 'Biobased Design for Architects' training programme at Building Balance. Following this, in June Heembouw architecten signed Building Balance's Biobased Construction commitment declaration, together with 60 architectural practices from across the Netherlands. The declaration aligns with the objectives of the National Approach to Biobased Construction, aimed at accelerating the transition to a nature-inclusive, circular construction economy.

Working smarter

Together with our in-house data analysts, we developed an efficient workflow to rapidly convert datasets containing spatial data into mapping material for area visions. Our parametric team delivered a number of tools, including an environmental app that helps architects save time. We have also begun exploring the potential of artificial intelligence, for example by using ComfyUI for image generation and Copilot as a sparring partner in the development of storylines.

Future

We have a strong team of architects, interior architects, modellers and design managers, each bringing their own expertise and, above all, strengthening one another. Together, we are advancing our strategic themes of Sustainable Entrepreneurship and Working Smarter. In 2026, we will focus on strengthening collaboration across Customer Groups and further developing our area-based approach. We will continue to invest in the further professionalisation of digital processes such as BIM, parametric design and data utilisation, as well as in the continued development of biobased and nature-inclusive design principles. By strategically expanding our modelling capacity, we are enhancing our agility in a market characterised by uncertain lead times. In doing so, Heembouw architecten is further strengthening its position as a design and build construction company.



PF Concept

A new office with interconnected floors in Leiden

"A pleasant collaboration, short lines of communication, and we are very pleased with the final result. There was a strong team spirit in bringing the project to a successful conclusion together. From the search for a new office through to the design, construction and handover, working with the Heembouw team was a real pleasure and resulted in: A fantastic new office!" - PF Concept International Coöperatief U.A.

[View project](#)



Our value creation model

Value creation

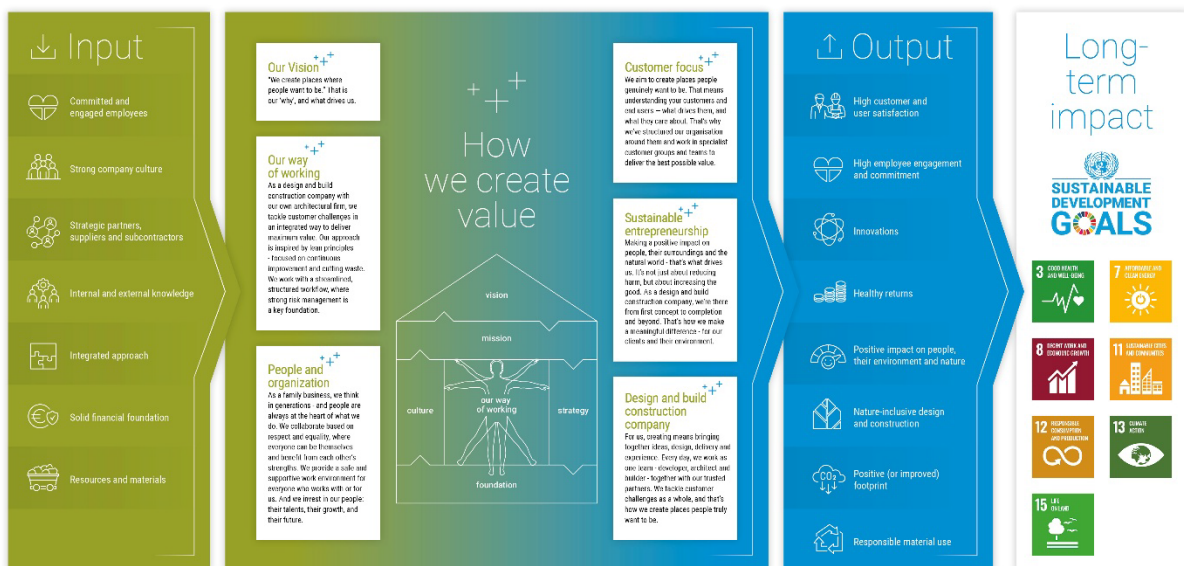
Creating places where people want to be is our ultimate goal, our “why”. As a design and build construction company, we work as one team, together with our colleagues and strategic partners, to create and deliver living and working environments where our customers feel at home. Over the long term, we aim to make a positive impact on people and society, as well as on nature and the environment. We refer to this as “sustainable entrepreneurship”.

Creating impact across both social and physical sustainability is mutually reinforcing and reflects what we stand for at Heembouw: an organisation that is conscious of its role in society and that consistently strives, in all its activities, to do the right thing as a collective. This means not only reducing negative impact, but above all strengthening the positive. We do this through our philosophy as a design and build construction company, where conceiving, designing, delivering and maintaining buildings and their surroundings are intrinsically connected. Our value creation model illustrates how we put this into practice.

Value creation model

A value creation model brings clarity and focus to a company’s sustainability strategy. It illustrates the organisation’s impact on people and the environment across the value chain, and provides a clear overview of its purpose and how it delivers on its objectives and impact. The model also offers a framework for defining the appropriate objectives and indicators (KPIs), enabling the company to steer the sustainable value it aims to create in the desired direction.

In our value creation model, the way we work is central. Our Heembouw House model illustrates the relationship between who we are, where we are heading, and how (and under what conditions) we organise our work. The various elements that make up the House reinforce one another, functioning together as a coherent whole, where each element depends on the others.



Input and output

The input for the value creation model comprises everything required to initiate the value creation process. This includes raw materials and resources, as well as the intellectual and human capital needed to design and deliver our buildings and projects. All of this is underpinned by a robust financial foundation and a strong culture. In this context, our highly engaged and committed people are our most important success factor.

The output reflects our performance against our mission objectives: people, customers, continuity and the environment. This includes our financial results, as well as equally important customer, user and employee satisfaction scores. In environmental terms, we have set ambitious targets aimed at creating a positive impact on people and the planet. Our ultimate goal is to design and build on a carbon-based basis, achieving net zero by 2040.

Ultimately, our output also contributes to a number of long-term societal challenges. The Sustainable Development Goals (SDGs) comprise seventeen objectives aimed at making the world a better place by 2030. Established by the United Nations, they provide a global framework for addressing issues such as poverty, education and the climate crisis. The SDGs to which we can contribute most, and through which we can create the greatest long-term impact, are reflected in the model.

Strategy

Our strategic choices and objectives are set out in our strategic plan. Every two years, we review this plan, defining the priorities and objectives that will guide our work for the period ahead. We actively involve our colleagues in shaping these plans, ensuring they are truly shared and that everyone understands the direction we are taking as a family business.

In 2025, we completed our 2024|2025 strategic plan and, once again, are proud to have achieved almost all of our objectives. In addition, we developed our new 2026|2027 plan. In an increasingly complex environment, we face significant challenges. This requires entrepreneurial thinking and agility, underpinned by a long-term, sustainable perspective.

Our new plan focuses on two strategic priorities: sustainable entrepreneurship and working smarter. For us, sustainable entrepreneurship means using our financially sound operations to do the right thing in everything we do. This includes a commitment to reducing CO2 emissions across our projects to net zero by 2040, while also creating a positive impact on people and society. We also aim to be held accountable for this, with B Corp certification providing an appropriate framework. We aim to complete the B Corp certification process in early 2027.

People and society

Our people make the difference

People are at the heart of our organisation. With commitment and enthusiasm, we work every day to create places where people want to be for our customers. We do this together by bringing out the best in ourselves and one another, and in doing so having a positive impact on people's lives, their living environment and nature.

To create places where people want to be for our customers, we must first and foremost be a company where people want to work. That is why, through Effactory's employee satisfaction survey, we assess how our employees are doing, what is going well within our organisation and where there is room for improvement. This survey provides valuable insights and is complemented each year by Effactory's announcement of its Best Employer awards. We are particularly proud that in 2025 we were once again awarded this title. We have held the Best Employer quality mark in the construction and infrastructure sector since 2021, and this remains a source of pride for us.

We have also future-proofed our employee survey by introducing so-called 'pulse surveys'. These can be used more frequently and contain a limited number of targeted questions to explore specific topics in greater depth. In 2025, we used these pulse surveys for the first time in a study specifically focused on how our hybrid way of working is experienced, and the responses were positive.

New job framework

In 2025, we introduced a new job framework based on the Baarda model, which applies across the entire organisation. In this model, the individual and associated behaviours are central. The model works with 'roles', which describe the added value employees contribute. It looks not only at what someone is expected to do in their role, but above all at how they perform that role and which behaviours are needed to succeed in that role or position. Through an extensive internal communication programme, including e-learning modules and presentations, the organisation was kept informed about the background to and progress of the new job framework's implementation. A new salary framework was also linked to the Baarda model, significantly improving our people's understanding of their role and the associated level of reward.

Social safety and integrity

Social safety and integrity are standard topics in our annual employee survey. It is important to reflect on this theme regularly, so that key issues relating to integrity and social safety can be addressed, including those related to diversity and inclusion.

Our onboarding programme is highly valued by new colleagues, who experience it as a warm welcome. We monitor this continuously throughout the year and make improvements where necessary. We also hear the comment: "What you read about Heembouw is genuinely reflected in practice." We embrace one another's ways of thinking and perspectives, and we are open to "difference" in the broadest sense.



Our standards of conduct are set out in a company code, aligned with the code of conduct of Bouwend Nederland. This code serves as a guiding principle for all employees. It is addressed in discussions with new employees, during which the underlying intent is explained in the context of the company's values and accepted norms. The theme of integrity and standards of conduct, and the way Heembouw deals with these matters, forms a standard part of our induction programme through our culture game. Each year, the management teams of the Customer Groups submit their accountability letters, which are then discussed by the group management. In 2025, two formal reports were made to the confidential adviser: one internal and one on a construction site involving an external party. Both were handled and resolved carefully in consultation with management and those involved, with one case leading to the employee's decision to leave the organisation.

Socially responsible business practices

We aim to make a positive impact on people's lives, their living environment and nature. Sustainability, in the broadest sense, is integral to the way we work and is reflected in everything we do. This conviction is rooted in our values as a family business and in our people-centred culture.

We create a positive impact in a variety of ways: not only through our strategic choices and projects, but also through a wide range of initiatives. For example, we offer colleagues additional days off to contribute to causes that matter. Since the outbreak of the war with Russia, we have also been providing Ukrainian refugees with physical shelter and language lessons. Through Stichting Heembouw | familie van Berkel, we support organisations in the Netherlands and abroad that focus on education, care, culture, nature & sustainability, and development cooperation. In addition, through the Ruud van Berkel Award, we give start-ups the opportunity to develop and bring groundbreaking ideas to life.



“Doing something good for someone else” was also at the heart of our GetTogether 2025. Normally, this annual day is all about doing something enjoyable or active together, but this year 300 colleagues rolled up their sleeves to help out with a range of tasks at locations run by the Reynaerde residential care organisation and at St. Puntenburg riding school. It was a wonderful day, and one that will be repeated in the future.

Wellbeing and welfare

The world around us is constantly changing. These evolving times call for even greater attention to our people’s wellbeing, happiness and vitality. We want to remain an attractive employer for our current colleagues, while also attracting new talent in a tight labour market.

This also includes the introduction of the Alleo app at the end of 2025, giving colleagues access to a range of benefits, including a more attractive cycle lease scheme as well as discounts on cultural activities and gym memberships.

Environment and surroundings

Our impact

Buildings place considerable demands on space and raw materials. As a design and build construction company, we are involved from initial design through to delivery and maintenance. That gives us both a responsibility and an opportunity. Buildings, and the construction sector in particular, can play a major role in the transformation that is needed.

Our starting point is to achieve the lowest possible CO₂ footprint. We consider the building's full life cycle, as well as how it is delivered. Even at the design stage, we make choices about the use of materials and energy consumption during the operational phase in order to minimise the CO₂ footprint. During construction, we reduce CO₂ emissions as far as possible by using electric equipment and minimising transport movements. This is only possible in close collaboration with our strategic partners. By 2040, using 2025 as the base year, we aim to carry out all our activities on a net-zero basis. Starting in 2025, every two years, at the beginning of a new strategic plan, we will take a further step of around 10% towards reducing our total CO₂ emissions.

Carbon-based design and construction

We minimise the CO₂ emissions of our projects through carbon-based design. In doing so, we give biobased and reused materials a more prominent role in our material choices. We take into account the origin of the materials and resources used, in order to limit transport movements as far as possible. By making carefully considered choices in the architectural and building services design, we minimise energy consumption during the operational phase. Through carbon-based design, we are working to achieve a net-zero footprint by 2040.



Sustainable construction

We minimise CO₂ emissions on our construction sites, and in transport to and from them, by using only electric equipment. Where this is not available, we choose the option with the lowest CO₂ emissions. By optimising transport movements to and from the construction site, we also contribute to further reductions in CO₂ emissions. On our construction sites, we do this by focusing more strongly on minimising waste, maximising waste separation, and steering towards the greatest possible use of circular residual materials.

Nature-inclusive and climate-adaptive

Designing with nature and with attention to the climate across all our design and build projects. In all our designs, we seek a “dialogue” with nature. By enhancing biodiversity, creating climate-resilient and water-resilient environments, and drastically reducing CO₂ emissions, we lay the foundation for living environments that are in balance with their natural context.

In collaboration with landscape architects and ecologists, we integrate natural elements within, on and around our buildings, helping to enhance biodiversity and improve users’ experience and wellbeing. Designing with nature in mind also means responding to the climate: in other words, climate-adaptive design and construction. Greenery in a design, for example, has a water-retention effect, provides a natural shield against heat, contributes to a healthy working environment, and also increases a building’s property value.

Innovation and technology

Designing and building more intelligently, more quickly and more sustainably

Creating places where people want to be. That is our “why”, it is what drives us every day. At Heembouw, we have been working towards the same dream and direction for decades. But the path to achieving it is constantly changing. The challenging environment in which we operate requires the ability to adapt. It requires us to keep devising the best possible solutions to our customers’ challenges. And to make even better use of promising new technology, which continues to evolve at great speed. In our tight labour market, technological renewal and innovation help us to work more intelligently and to design and deliver more sustainably, more quickly and more innovatively. And in doing so, to exceed our customers’ expectations.

Data-driven working

Data is playing an increasingly important role in our processes. We have access to a large volume of data that supports us in carrying out our day-to-day work. We use a modern data management platform to process the large volumes of data available to Heembouw from internal and external sources quickly and securely, turning them into valuable management information. Forward-looking data management ensures that data is complete, reliable and available on time. By using data effectively, we create value and power new technologies such as artificial intelligence (AI) and parametric design (PD), supporting both the services we provide to the customers and our internal processes.

Parametric design

Parametric design is a major technological innovation in which Heembouw is investing heavily. This important technology helps us to continue finding the right solutions to accommodation challenges in the face of increasingly scarce resources. In this automated approach to design, expertise from design, our partners and delivery is brought together from the outset. This enables our customers to make smart choices early in the process, leading to better investment decisions and more effective use of the building. Parametric design has now become a standard part of our design process. We are continually developing new applications in order to further increase the added value we create in this area. For example, we also use parametric design to set up an environmental model. This makes it possible to import all usable environmental data automatically into our Revit environment (the building information model we work with). Setting up such a model in this way takes just five minutes, whereas previously it took several hours.

Ruud van Berkel Award

Through the Ruud van Berkel Award, we also help to further develop external knowledge and ideas. Through this annual incentive award, we offer entrepreneurs a springboard for developing, testing and scaling their ideas. The winner receives a start-up voucher and the opportunity to work with Heembouw to develop the idea further, with a real-life testing ground on a Heembouw project. The award has been presented since 2023. In 2025, it was awarded to Struck for its AI solution, which checks legislation and regulations as early as the concept design phase, directly strengthening our design quality and predictability. Alongside Struck, we are also exploring with the other nominees, ROEF, Scenexus, Builders Key and Heliotex, which innovations can add value to our projects and processes. In this way, we use the award as a broad accelerator for innovation and strengthen our role as a design and build construction company that is open to working with innovators in the sector.



Mission targets up to 2026

Our mission targets

Over the past year, we reassessed our strategic plan and set out our strategic choices and objectives in our 2026|2027 strategic plan. In this annual report, we take a final look back at our 2024|2025 plan. We have achieved virtually all the targets set out in this plan.

Customers

With our integrated approach as a design and build construction company, we can deliver the greatest possible value for customers and thereby turn their ambitions into reality. In doing so, we look beyond the here and now, because buildings are not intended for the short term, but for the long term. Within three months of completion, we ask customers about their experience with Heembouw, including the standard NPS question of whether they would recommend Heembouw to others. We measure user satisfaction at least one year after occupation, once users have experienced all the seasons.



People

People are the beating heart of our organisation. With a high level of commitment and enthusiasm, we devote ourselves to creating places where people want to be for our customers. We do this together by bringing out the best in ourselves and one another, and in doing so making a positive impact on people's lives, their living environment and nature.



Since the above objectives have not yet been fully achieved, they have been included again in the new strategic plan in order to achieve the intended progress.

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 a difference through our construction activities and the projects we bring to life. For now and for the future. That starts with the design itself. That is why, with the buildings we design, we focus on creating a positive impact for both people and planet.



For further details on these achievements, please see the chapters [People and Society](#) and [Nature and Environment](#) in the [Sustainability Report](#).

Future Outlook

Our market faces major challenges and urgent demands. These include the enormous shortage of affordable housing, the necessary investment in safety and infrastructure, and the need to make existing buildings more sustainable. We must make careful choices about how we use our scarce space, while protecting nature uncompromisingly. We recognise the problems of grid congestion, nitrogen, lengthy permitting processes, slow decision-making and, increasingly, water quality. The greatest challenge of all is an extremely tight labour market. None of this is new.

As a design and build construction company, we are better placed than anyone to develop the right response to these challenges. We are a top team of more than 300 enthusiastic, knowledgeable and committed colleagues. They dedicate themselves every day to creating places for our customers where people enjoy living, working and being. Together with our strategic partners and suppliers, they make this possible.

Heembouw is a strong brand: a successful family business with more than 85 years of experience. As a design and build construction company, we can organise the construction chain more effectively and actively influence the built environment. And finally, new technology offers opportunities that we are learning to harness ever more effectively.

The environment in which we operate is, and will remain, complex. And we are well equipped to face those challenges head-on. We therefore look to the future with great confidence.



Governance and Risk Management

Our policy

Governance concerns the proper management of an organisation and accountability to all stakeholders for the policies it pursues. The main principle here is to act and report with integrity, reliability and transparency in the interests of all the organisation's stakeholders.

Heembouw has a two-tier governance model, which means there is a separation between the management board and the supervisory board. The management board is responsible for the day-to-day management of the company. The Supervisory Board oversees the actions of the management board. Heembouw has a group-wide governance policy, based on the principle that Heembouw complies with laws and regulations, the code of conduct of Bouwend Nederland, and Heembouw's own internal and external codes of conduct derived from it. Heembouw does not trade in equipment, products or services with countries or persons that are subject to sanctions.

Risk management is an important part of Heembouw's governance framework. Our risk-control framework includes guidelines and procedures, as well as a comprehensive authorisation policy. Our internal risk management and ISO quality systems are continuously reviewed and further optimised as part of our company-wide project audits. In this context, managing project risks throughout the entire process remains a key principle. In addition to internal controls, external audits are also carried out.

Heembouw has drawn up a tax monitoring plan and operates under the Horizontal Monitoring covenant with the Dutch Tax and Customs Administration as a guiding principle.

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

Each year, Heembouw carries out an internal fraud risk analysis. This analysis has shown that, thanks to effective control measures and a culture of integrity, the risk of fraud remains 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 all healthy. It is therefore essential that we continue to give close attention to managing our processes and working capital effectively, and to optimising our credit structure. In addition, Heembouw's financial policy remains focused on achieving a sound return on our projects while maintaining a responsible level of risk. Responsible risk management therefore remains crucial to achieving our operational and financial objectives. Before entering into contracts, we assess the creditworthiness and background of our prospective partners and customers. In addition, we seek a balanced allocation of risk in our contracts.

In line with our financial policy, we continue to adhere to the principle of not hedging financial risks relating to interest rates and debtors using financial instruments.

The following section provides further insight into the potential business risks that are most significant to Heembouw and how these risks are managed.




Risk section

Set out below, in no particular order, are the main potential business risks for Heembouw, together with the control measures and risk appetite relating to each of them.


Complex integrated turnkey solutions

Risk appetite	Description	Control measures
<p>○ ○ ● ○</p> <p>Average</p>	<p>Heembouw regularly delivers complex, integrated turnkey solutions. In addition to construction-related risks, this also involves other risks, particularly financial ones. Insufficient care when taking on and managing large and/or complex projects can lead to an imbalance between risk and return and have a negative financial impact.</p>	<p>Sound and responsible contract and project management is an integral part of our business operations. Within the project teams, careful decisions are made about which new projects to take on and on what terms. Before taking on large and/or complex projects and entering into partnerships, due diligence is carried out on compliance and financial soundness. Larger projects are only acceptable where the right partners are involved and the contract structure provides for an appropriate allocation of risk.</p>


Climate risks

Risk appetite	Description	Control measures
 <p>Low</p>	<p>Climate change is resulting in more extreme weather conditions, such as storms, heat and flooding. This increases the risk of damage during construction and after completion, which may lead to additional costs. In addition, the transition to a more sustainable society and more sustainable business operations brings new risks. The ongoing nitrogen issue may lead to delays in the permit approval process for new projects. Grid congestion also poses a risk to the planning and progress of construction projects and may result in inefficient energy use, the use of less sustainable energy, delays and additional costs.</p>	<p>Heembouw has the necessary expertise to carry out calculations, limit the potential adverse effects of climate and sustainability risks, and anticipate them in good time. Climate ambitions focus both on reducing the negative impact of business operations, including through cuts in greenhouse gas emissions, and on addressing and anticipating climate change.</p> <p>Risks related to grid congestion are investigated at an early stage; power connections are applied for in good time and temporary solutions are deployed where necessary.</p>


Information risks

Risk appetite	Description	Control measures
 <p>Low</p>	<p>Data-driven working is becoming increasingly important within Heembouw, and ever larger volumes of information and data are being processed, largely digitally but still partly in analogue form. This increases the importance of adequately safeguarding the availability, integrity, confidentiality and continuity of personal and business data. Insufficient control may lead to data breaches, disruption of business processes, reputational damage and financial loss. In addition, the increasing use of Artificial Intelligence (AI) brings new risks in the areas of privacy, security and data integrity.</p>	<p>Heembouw has a robust, recently updated information security policy to safeguard the availability, integrity and confidentiality of data. Technical and organisational measures are continually implemented to protect the company and its data as effectively as possible against cybercrime. Agreements on the commercial use of data, both during and after the termination of contracts, are explicitly set out in agreements with data suppliers and customers. Clear guidelines and rules have been established and communicated to employees in order to protect the security, integrity and privacy of data.</p>


Price risks

Risk appetite	Description	Control measures
 <p>Average</p>	<p>Price fluctuations in procurement represent a significant business risk for Heembouw. Regular partners and suppliers play an important role in both the sales and delivery phases of projects. Insufficient control of price developments may put pressure on margins and financial results.</p>	<p>Heembouw has several framework agreements with various strategic partners, setting out all project-wide arrangements, including measures to absorb any substantial price increases. By working closely and over the long term with our strategic partners, Heembouw is better able to withstand price fluctuations. In addition, the procurement function responds actively to market developments by monitoring price trends, following the quotation comparison procedure, and making appropriate pricing and indexation arrangements. Price developments are systematically taken into account during the estimating and procurement phases, so that price fluctuations can be identified and managed in good time.</p>


Creditworthiness risks

Risk appetite	Description	Control measures
 <p>Low</p>	<p>Heembouw is exposed to credit risks in relation to current and prospective customers and suppliers. Insufficient insight into the financial soundness and background of these parties may lead to payment risks, financial losses and reputational damage. This risk requires constant attention, particularly in a volatile economic environment.</p>	<p>Heembouw applies stringent procedures to assess the creditworthiness and integrity of customers and suppliers; these procedures are evaluated annually and recalibrated where necessary.</p> <p>To manage credit risk, Heembouw makes use of recognised institutions specialising in the provision of credit information.</p> <p>In addition, Heembouw itself carries out extensive creditworthiness and compliance checks in order to identify and mitigate potential risks in good time.</p>


Availability of labour that can be deployed sustainably

Risk appetite	Description	Control measures
 <p>Low</p>	<p>Heembouw is facing shortages in the construction labour market. Filling vacancies and attracting people with the right capabilities is becoming increasingly challenging. In addition, wage costs continue to rise. These developments also apply to strategic partners and subcontractors. A shortage of sufficient skilled and capable workers may put pressure on project continuity and may also have a potentially adverse impact on social and physical safety on construction sites.</p>	<p>Heembouw recognises the value of its employees, offers attractive terms of employment, and is committed to attracting and retaining a strong team of diverse, highly skilled, engaged and resilient employees. This includes providing a healthy and safe working environment for everyone who works with us. It also means creating opportunities for personal and professional development and taking different needs into account, thereby fostering a more inclusive environment.</p>


Safety

Risk appetite	Description	Control measures
 <p>Averse</p>	<p>The safety of employees, partners and third parties on and around construction sites is of paramount importance to Heembouw. Unsafe conduct, insufficient compliance with safety agreements or deteriorating working conditions may lead to incidents with serious personal, social and financial consequences. Factors such as staff shortages and workload may increase this risk.</p>	<p>Heembouw focuses on promoting conduct that is both ethical and safety-conscious throughout the supply chain. Continuous attention is given to both social and physical safety on construction sites. Partners are held accountable for unsafe conduct and, where necessary, for the working conditions and safety of their employees on construction sites. In addition, internal training courses and instructions are organised for site staff, aimed at working safely in occupied construction environments, with particular attention to risks for local residents, users and employees. The Code of Conduct for contract partners, temporary staff and subcontractors provides an important framework for safe and responsible working.</p>

Land positions and completed stock

Risk appetite	Description	Control measures
 <p>Low</p>	<p>Heembouw does not hold large land reserves and currently has no completed stock, as shown in the 2025 consolidated balance sheet. Nevertheless, when valuing any land positions and completed stock, there is always a risk that the actual value will be lower than the book value.</p>	<p>Heembouw takes a prudent approach to acquiring land positions and ensures an appropriate level of marketability in its projects, so that no structural completed stock arises. Land positions and any stock are valued carefully, with due regard for the applicable accounting rules.</p>

Growing volume of laws and regulations

Risk appetite	Description	Control measures
 <p>Low</p>	<p>The increasing volume and complexity of laws and regulations create a risk that new or amended legal requirements may not be complied with in a timely manner or in full. Insufficient capacity or specialist knowledge may lead to non-compliance, additional costs, and adverse effects on business operations and financial results. Particular points requiring attention include regulations relating to sustainable entrepreneurship and the continuing lack of clarity surrounding the Deregulation of Assessment of Employment Relationships Act (Wet DBA).</p>	<p>Developments in laws and regulations are monitored continuously. Their impact is analysed in good time and, where necessary, additional capacity or external expertise is brought in to ensure the necessary level of control. Where necessary, additional measures are implemented.</p>

None of the above risks materialised in 2025 in a way that had a significant impact on the company.

Governance structure

Group Management Board

L.J. (Léon) Heddes (1964), Chairman

Managing Director, Heembouw Holding

Dutch nationality

Appointed as a member of the Group Management Board in 2020. Employed by the Heembouw Groep since 2018. His specific areas of responsibility are general policy, marketing and communications, strategy, business development, project development and Heembouw architecten.

Principal additional positions:

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

R.P.M. (Roland) van Oostrom RC (1972)

Finance Director, Heembouw Holding

Dutch nationality

Appointed as a member of the Group Management Board in 2013. Employed by the Heembouw Groep since 2009. His specific areas of responsibility are finance and control, human resources, DS & IT, legal affairs, supplier management and facilities.

Principal additional positions:

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



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

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.

Principal additional positions:

Chairman of the Advisory Board of G. Wijma & Zn N.V., Kampen; Board member of the Robert F.W. Bruinsma Foundation.

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.

Principal additional positions:

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 Managing Director of Heembouw Holding B.V.; appointed as a member of the Supervisory Board of Heembouw Holding in 2020.

Principal additional positions:

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

Drs. F.E.A. (Françoise) Dechesne (1964)

Dutch nationality

Supervisory board member and consultant in the real estate sector; appointed as a member of the Supervisory Board of Heembouw Holding in 2025.

Principal additional positions:

Chair of the Supervisory Board of Wereldhave; Non-Executive Director of July BV; Member of the Supervisory Board of Latei Holding BV; Member of the Supervisory Board of Rotterdams Tij; Director of VVE Zuidplein Rotterdam



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

Message from the Supervisory Board, 2025

General

We hereby present the 2025 annual report of Heembouw Holding B.V. The annual accounts were prepared by the Management Board, audited by BDO Accountants and issued with an unqualified audit opinion.

The Supervisory Board (SB) advises the shareholders to adopt the Annual Accounts as presented and to approve the proposed dividend. In addition, we advise the shareholders to discharge the Management Board in respect of its conduct of policy and the Supervisory Board in respect of its supervision during the 2025 financial year.

Report on 2025

In the year under review, a clear step was taken towards improved results and growth in activity. Revenue returned to the desired level, in line with budget, while profit came in well above budget. Compared with 2024, these are significant improvements.

The Customer Group Commercial Property succeeded in maintaining its result, thanks to higher revenue, despite the clearly changed and challenging market conditions in this segment.

The Customer Group Residential fell slightly short of its ambitious revenue target, but made good progress compared with 2024 and delivered a very strong result. This puts the Customer Group on course for steady growth in scale over the coming years.

The Customer Group Offices came in around its revenue target and ended the year well above its profit target. Finally, Architecten ended 2025 slightly above plan.

During the year under review, the Supervisory Board held six regular meetings, in addition to two extraordinary meetings concerning investment proposals for project development. Together with the Management Boards, the Supervisory Board attaches great importance to increasing the share of project development within the Customer Groups' portfolios. Clear ambitions have therefore been incorporated into the targets for 2026, so that additional focus and resources can be devoted to this area.

The 2026|2027 Strategic Plan provides for continued growth in revenue and profit, while maintaining high levels of customer and employee satisfaction. It also gives greater emphasis to project development in the longer-term strategy. AI and ESG also feature prominently in the plan. In doing so, the VSME (ESG) reporting guidelines are being followed. In addition, in its new strategic plan, Heembouw is also aiming for B Corp certification.

The Supervisory Board has established that, in the area of safety, the 2025 targets were achieved.

Heembouw continues to operate from a solid liquidity position, which was strengthened further over the past year. Customer satisfaction also remained at a high level. Our sincere thanks go to the Management Board and all Heembouw employees for the results achieved. We wish everyone every success in achieving the ambitious targets set for 2026.

Roelofarendsveen, 4 March 2026

Françoise Dechesne

Marlon Huysmans

Peter Lammertink

Gerrit Witzel (Chairman)

Annual Report of the Works Council Consultation Committee (OV) 2025

Central Works Council Report 2025

In 2025, the Works Council met five times. There was also one additional consultation meeting on the Remuneration Policy. During the meeting on 20 March, the annual figures were discussed by Finance Director Roland van Oostrom, in the presence of Jaap Blokhuis, a member of the Supervisory Board.

In addition to the standing agenda items of safety, integrity and general business matters, the Works Council also discussed the following topics:

Implementation of the Baarda process

In 2025, the job framework based on the Baarda model was implemented across the organisation. A new salary framework was also linked to the Baarda model, significantly improving employees' understanding of their role and the corresponding level of remuneration. Throughout the year, the Works Council was updated at various meetings on the progress of the implementation and on how this was communicated to employees.

Remuneration Policy

In addition to the new job framework, a new remuneration policy was introduced in 2025. To ensure this was done properly and transparently, two benchmarking exercises were carried out. The first was carried out with Baarda, to compare Heembouw's remuneration policy with that of the Dutch market as a whole, and the second with AWWN, to compare the policy both with the Dutch market as a whole and with the construction sector in particular. This shows that, across the board, Heembouw's remuneration is in line with or above market rates. The Works Council was informed of the outcomes of the benchmarking exercises. The salary scales are reviewed annually using the Baarda benchmark.

Outcomes of the hybrid working survey

In 2025, a pulse survey was used, among other things, to assess our ways of working, including hybrid working. The results were shared with the Works Council. The pulse survey shows that colleagues are, on average, spending slightly more time in the office than was envisaged when hybrid working was introduced in 2021. The balance between working in the office or on site, to support team interaction, collaboration, atmosphere and learning from one another, is in line with the aims of the hybrid working policy. On the basis of these findings, the policy will be adjusted in two respects: "a minimum of 2 days of working together in person" will become "a minimum of 60% of the time working together in person"; and "the collective takes precedence over individual interests" will be expressed more explicitly by adding "no fixed working-from-home day". The Works Council adds that availability is also important. That, too, is a collective interest. This has also been reflected in the communication to employees.

Parametric design

In the presence of Ruben van Duijn, Analytics Translator in the Parametric Design (PD) team, the Works Council was updated on the current status of this important innovation. Since the beginning of 2025, a single central Digital Solutions & IT team has been formed, of which the PD team is part. At Heembouw, we are working in an increasingly data-driven way, and this pooling of expertise in IT and digitalisation is creating optimal cross-fertilisation. In the field of PD, work is under way on the development of apps that enable us to give customers quick and accurate insight into the effects of specific design choices. Ruben's demonstration of two of these apps gave the Works Council a clear understanding of how they work and the value they bring to customers.

Alleo app

We are operating in a tight labour market. The Works Council is regularly updated on the ways in which Heembouw is seeking to become an even more attractive employer. In that context, the Works Council was informed about the introduction of the Alleo app, which gives colleagues access to various benefits, such as discounts on cultural activities, groceries and gym memberships, as well as an attractive bicycle leasing scheme.

Other items on the agenda

In addition to these topics, the Works Council also discussed the following matters:

- Collective labour agreement increase
- 2024 Annual Accounts, in the presence of Jaap Blokhuis
- Update on the company car policy
- RI&E (Risk Inventory and Evaluation)

Finally

At Heembouw, we are used to communicating openly and transparently. We, as the Works Council, experience this in our consultations with the Management Board as well. These consultations take place in a positive atmosphere, and any matters that arise are discussed and resolved.

The Works Council



From left to right: Ivan Kennis, Eric Schulte (Secretary), Mariëlle Refos, Harmen de Lange, Iris Kersaan, Arne Harboe Sørensen, Roy Vliegenthart (Chair), Marco Zwaanswijk, Kizzy Castano Campoy, Jan van der Zwet, Wilfred van Zanten.

Key figures

Key figures

	2025	2024	2023	2022
Revenue (€ million)				
Net revenue	265.9	197.0	220.5	279.2
Profit (€ thousand)				
Profit before tax	14,181	4,924	11,930	30,918
Profit after tax	10,496	3,641	8,881	23,093
Profit as a percentage of revenue				
Profit before tax	5.3%	2.5%	5.4%	11.1%
Balance sheet ratios				
Current ratio	1.7	1.7	1.8	1.7
Solvency ratio	43.5%	44.4%	46.6%	46.1%
Return on equity (after tax)	27.9%	10.4%	23.2%	59.0%
Staff				
Number of employees at 31 December	321	310	304	304
Number of employees in FTE at 31 December	297	285	283	283
Sick leave	3.5%	3.0%	2.9%	3.4%
Employee turnover	10.8%	7.7%	9.7%	10.3%
Employee drive	8.1	8.2	8.4	8.1
Productivity (€ thousand)				
Revenue per average number of FTEs	895	691	780	1,012
Customers				
Average customer rating	8.7	8.8	8.5	8.8
NPS score	78	83	62	80



Sustainability Report

Annual Report

General

We recognise the importance of the global sustainability objectives that legislation such as the CSRD is intended to support. Following the Omnibus amendments agreed at the end of 2025, only companies with revenue of more than €450 million and more than 1,000 employees now remain within the scope of the directive, meaning that many companies, including Heembouw, are no longer subject to it. At the same time, Europe emphasises that sustainability cannot be achieved by individual companies acting alone: collaboration across supply chains, sectors and regions remains essential.

Although the reporting requirements under the CSRD do not currently apply to us, our ambitions in the areas of environment (E) and society (S) remain as strong as ever, and we are pleased to report on them transparently from a governance (G) perspective. That is why, in this annual report, we report in line with the VSME guidelines, the voluntary European reporting standard for non-listed small and medium-sized enterprises. The VSME standard was submitted by EFRAG to the European Commission in December 2024 and was recommended by the Commission on 30 July 2025 as a proportionate and accessible framework for organisations falling outside the CSRD regime. The use of this standard underlines our commitment to transparency and to giving our stakeholders clear insight into our sustainability performance, while also aligning ourselves with the European move towards more standardised, high-quality ESG reporting.

Value chain

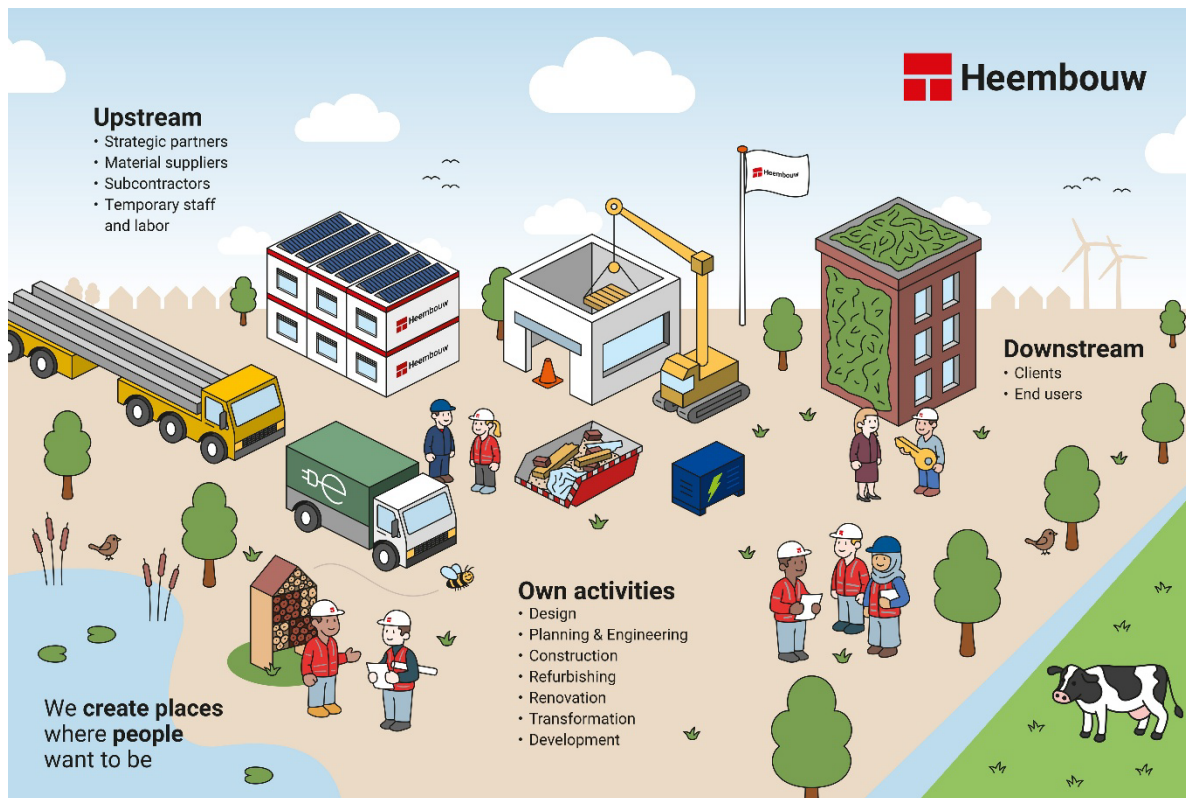
Our value chain shows how Heembouw creates value at every stage of the construction process and how we work together with the parties around us. At the heart of this are our projects, through which we design, plan, engineer, build, refurbish, renovate, transform and develop. Through these core activities, we work every day on sustainable, future-proof places where people want to be.

Upstream, we work closely with our strategic partners, suppliers, subcontractors and specialist trades. They provide materials, expertise and capacity that are essential to the efficient and predictable delivery of our projects.

We create the greatest value within our **own operations**. This is where design, engineering and execution come together. By working in an integrated way and focusing on quality, sustainability and predictability, we deliver buildings that meet today's needs and those of tomorrow.

Downstream, we deliver our projects to customers and end users. Other stakeholders, such as local authorities and local residents, also play a role. They influence how a building is used, experienced and maintained.

In this way, we work with the entire value chain towards one goal: creating places where people want to be, now and in the future.



Our stakeholders

With three distinct Customer Groups, Commercial Property, Residential and Offices, and with Heembouw architecten forming an integral part of the customer teams, we engage with a broad range of stakeholders, including developers, investors, asset managers, housing associations, other customers, employees and strategic partners. Industry associations, educational institutions, public authorities and private buyers and end users are also important stakeholders for Heembouw. We work with all these stakeholders in a variety of ways. The challenges and developments we are facing, such as an increasing volume of stricter laws and regulations, the acceleration of the energy transition and climate adaptation, and growing pressure on raw materials and circularity, are affecting the entire value chain. That is why it is important for us to work even more closely with all parties involved with Heembouw.

To achieve our sustainability objectives across these different areas, we need the entire value chain. Heembouw maintains an ongoing dialogue with its external stakeholders in order to exchange views on mutual expectations in the area of sustainability. Throughout the year, we have multiple points of contact with all our stakeholders, although the frequency and intensity of those contacts vary by stakeholder. We share knowledge and information in order to develop the right solutions and innovations together. Our contacts with stakeholders are largely structured, although they also sometimes take place on an ad hoc basis, depending on the subject. We have mapped our key stakeholders and identified the interest each stakeholder has in Heembouw's activities, as well as the influence each stakeholder can have on decision-making and on the success of Heembouw's projects. Nature is regarded as a 'silent stakeholder'. To obtain the right ecological data and information on species conservation, nature may, for example, be represented by NGOs and educational institutions.

Stakeholder analysis

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 Assessment (DMA)

Through our materiality analysis, we identify, among other things, the topics on which the organisation has an impact on people's lives, their living environment and the natural world. We base this analysis on so-called double materiality, meaning that we no longer look solely at the financial results of the company's activities, but also at the impact the organisation has on its surroundings and all living things within them. A topic is material from a financial perspective if it has, or could have, material financial consequences for the organisation.

Sustainability Report

From an impact perspective, a matter is material when our activities, or the activities in our value chain, have material actual or potential positive or negative effects on people or the environment in the short, medium and long term. The assessment is not limited to our own operations, but also extends across the upstream and downstream value chain. We have held various discussions with internal and external stakeholders to identify potential impacts and financial risks and opportunities across the value chain. In addition, stakeholders were given the opportunity to identify risks, opportunities and key topics in a survey.

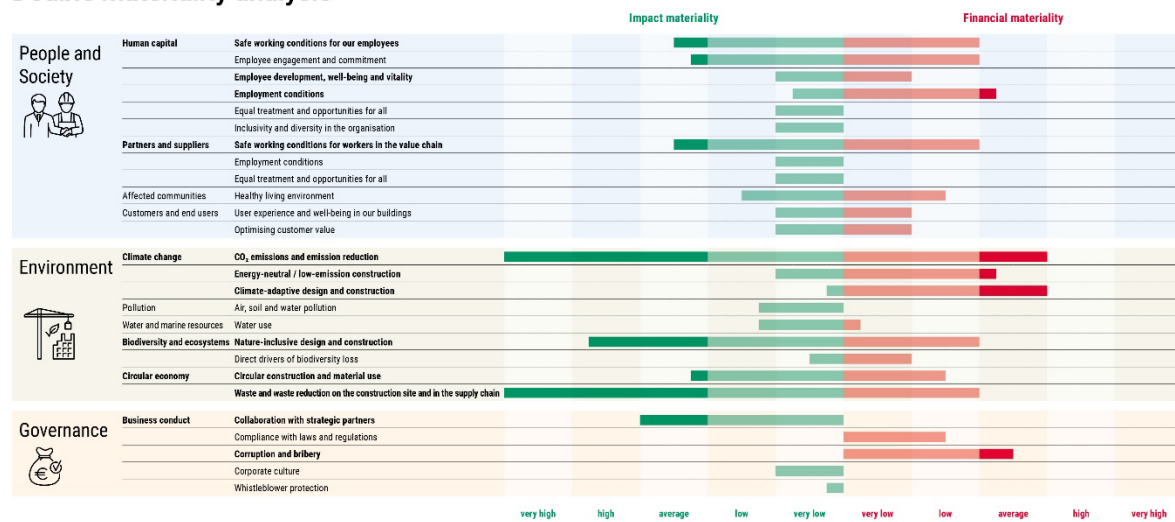
Material topics

The material topics were selected on the basis of the outcomes of our strategic plan and our interactions with the various stakeholders referred to above. The outcomes were validated with Heembouw's Management Board and Supervisory Board. The material topics also provide the foundation for the further development of Heembouw's sustainability strategy and a responsible, resilient business model.

The DMA ultimately results in the identification of eight material impact topics and five material financial risks and opportunities. The results of the analysis are presented in Figure 2, which shows that there are more impact topics than financial topics. Financial risks and opportunities are either limited, are being mitigated, or cannot yet be quantified due to a lack of sufficient data.

Double Materiality Assessment

Double materiality analysis



The outcomes of the DMA are not set in stone. Heembouw expects this process to evolve further in the coming years. As collaboration within the value chain becomes more intensive, additional value-chain-related topics may emerge as material themes. In addition, it is likely that themes will change over time under the influence of market developments, geopolitical circumstances and the effects of climate change. Further clarification of the practical application of the guidelines, together with improved data quality, will also lead to more consistent and robust outcomes.

Material topics

Material topics

People and Society	Environment	Governance
Human capital Safe working conditions Employee development and well-being Employment conditions Partners and suppliers Safe working conditions	Climate change 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 Nature-inclusive design and construction Circular economy & material use Circular design and construction Material use Waste and waste reduction on construction sites and in the supply chain	Business conduct Collaboration with strategic partners Corruption and bribery













Connectivity matrix and our mission objectives

We want to have a positive impact on people’s lives, their living environment and the natural world. This is our compass in everything we do. The outcomes of the DMA and the VSME guidelines provide us with an opportunity to further develop Heembouw’s sustainability strategy.

This 2025 report provides further detail on Heembouw’s policies, actions and targets in relation to the various material topics. The connectivity matrix clearly shows how elements such as strategy, material themes, targets, opportunities and risks, and the SDGs are interconnected.

Connectivity matrix

Connectivity Matrix

	SDG's	Materieel thema	Material subjects	Current KPIs	Strategic goal 2024 2025
 People and Society		Own personnel	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	Safe working conditions	Number of incidents	
 Nature and Environment	 	Climate change	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	Nature-inclusive design and construction	% of nature-inclusive design and construction	100% of design and build construction company revenue
	 	Circular economy & material use	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	Collaboration with strategic partners Corruption and bribery		

Basis of preparation for the sustainability reporting

The sustainability reporting covers the entire Heembouw Groep, including all activities and Customer Groups. This includes all of Heembouw’s upstream, internal and downstream activities. Heembouw operates exclusively in the Netherlands.

All Heembouw employees fall under the collective labour agreement for Construction & Infrastructure or the collective labour agreement for Architecten.

People and Society (S)

People and Society

The scope for own workforce (S1) and workers in the value chain (S2) covers all individuals working for Heembouw, whether employed directly by Heembouw or engaged by Heembouw on a project basis, as well as employees of our partners and suppliers working on our construction sites. The workers who may experience material impacts from our activities and who are not directly employed by us include self-employed contractors, individuals supplied through agencies, and employees of our partners and suppliers.



People and Society

Human capital

Safe working conditions

Employee development and well-being

Employment conditions

Partners and suppliers

Safe working conditions

In addition to Dutch laws and regulations and the corresponding collective labour agreements for Construction & Infrastructure and Architects, Heembouw's policy is also guided by internationally recognised instruments such as the UN Guiding Principles. This means that, in our policies and decision-making, we take account of the international guidelines drawn up by the United Nations. We respect human rights and treat our people responsibly.

Highest safety standards

Heembouw has taken various measures to prevent or mitigate material adverse impacts on its own workforce. This includes, among other things, implementing working conditions that meet the highest health and safety standards, offering training programmes focused in part on safety, and strengthening the culture by promoting diversity and inclusion.



If negative impacts nevertheless occur, such as an accident, Heembouw has internal processes in place to facilitate proper recovery. This is done through an internal process for reporting issues or concerns, as well as by offering various programmes such as leave options, return-to-work plans and coaching for affected employees. These remedial measures are regularly evaluated on the basis of employee feedback and the results of internal audits.

Development reviews

In addition, Heembouw has various programmes and processes that have positive effects on its own workforce. These include, among other things, wellbeing programmes, a fair remuneration structure and opportunities for personal and professional development. The effectiveness of these measures is continuously monitored through our annual employee survey, our pulse surveys (short surveys on various topics conducted throughout the year) and development and year-end reviews, to ensure that our people receive the best possible support.

Committed and engaged employees

Our work is centred on people

Heembouw creates places where people want to be. That is only possible if Heembouw itself is a place where people want to work. By providing a safe, inclusive working environment in which people can develop, and with a strong focus, among other things, on a healthy work-life balance, Heembouw fosters committed and engaged employees, ultimately leading to better performance. Heembouw delivers work that depends on its people.

The better Heembouw's people perform, the better Heembouw performs as an organisation. This brings both opportunities and risks. Opportunities include high levels of customer satisfaction and loyalty and a strong reputation. This is reflected, among other things, in a high average customer rating, employee turnover of 10.82% and low sickness absence of 3.5%, enabling Heembouw to provide the required continuity. Partly as a result, we also mitigate potential risks, such as reputational damage caused by employee conduct. These did not arise at Heembouw in the past year.

In 2025, we proudly introduced the [Alleo](#) app, marking an important step in our ambition to become an even more attractive employer. Through Alleo, colleagues gain access to a wide range of benefits and discounts that contribute, among other things, to their wellbeing and vitality. This includes attractive discounts on sports, various sustainable mobility options such as the cycle lease scheme, and access to CultuurWerkt!, a programme within the app that enables employees to enjoy a wide range of cultural activities at a discounted rate. From theatre and museums to concerts and festivals. In this way, we promote not only vitality but also relaxation, inspiration and cultural development. With this introduction, we are once again taking a concrete step towards modern employment practices and strengthening our position in a tight labour market, while investing in the satisfaction and engagement of our colleagues.

Highest customer value

Heembouw aims for top marks. We set the bar high and always strive to improve. For the highest customer value and for our own development and that of one another. This is reflected not only in the various initiatives and activities aimed at the development, vitality, commitment and engagement of our employees, but also in the professional working environment that Heembouw strives to create every day. This professionalism is reflected, among other things, in the quality we pursue and deliver in the way we approach our projects, as well as in the high safety standards we apply. This applies not only to our own employees, but also to the external parties working for Heembouw. They benefit from access to this professional working environment, where they can work alongside experienced professionals and continue to develop. This contributes to the job satisfaction of everyone working at and for Heembouw, which in turn helps us deliver high customer value.



We, too, are a place where people want to be

Through our annual employee survey, we assess how our people are doing, what is going well within Heembouw, and where improvements can be made. We recognise that it takes ongoing effort and attention to create an environment where everyone feels they belong and can thrive. The world is changing, we are changing with it, and we must remain constantly aware of that.

At Heembouw, we are committed to a working environment in which everyone feels safe and able to be themselves. There is absolutely no room for discrimination, bullying or intimidation, and we recognise the importance of equal opportunities, where diversity is valued and inclusion actively promoted. Guided by curiosity about one another, we aim to raise awareness of both visible and less visible forms of diversity, foster equal opportunities and, above all, promote inclusion. Different perspectives, experiences and backgrounds contribute to our capacity for innovation and our ability to make a difference for our customers.

Our culture is crucial in this respect; we want it to be inclusive, grounded in the belief that differences, whatever form they take, can make an even greater contribution to the bigger picture. A diverse group of people that reflects both society and our customers.

Diversity and inclusion

We actively seek to ensure equal opportunities throughout our people policy and across all our processes, such as recruitment and promotion, so that every employee has the opportunity to develop, regardless of background. In doing so, we also comply with Dutch laws and regulations and apply the principle that we do not discriminate on the grounds of race or ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political beliefs, national origin, social background or any other characteristic.

This is also reflected in the Heembouw Code of Conduct, which explicitly states that we do not tolerate inappropriate behaviour such as bullying or racist behaviour. Finally, we have explicitly stated that we adhere to the Code of Conduct of Koninklijke Bouwend Nederland. Employees can report undesirable behaviour, such as discrimination, in confidence through our reporting system to an internal or external confidential counsellor.

Targets

We have set the following targets in the area of diversity and inclusion:

- An inclusive culture in which everyone can be themselves, speak up, and in which no undesirable behaviour occurs (which we assess periodically, among other ways, through our employee survey).
- Promoting diversity with a focus on groups in relation to which we can, at present, become an even better reflection of society. Our current focus groups are women and people with a bicultural background.
- A measurable target for the gender balance in senior and executive management.

This is reflected, among other things, in the following key performance indicators:

- At least 33% of our Executive Team is female and at least 33% is male. In 2025, the split is 25% female (3) and 75% male (9).
- At least 33% of our Supervisory Board is female and at least 33% is male. In 2025, the split is 50% female (2) and 50% male (2).
- At least 33% of our Management Teams* are female and at least 33% are male. In 2025, the ratio is 25% female (6) and 75% male (16).

In addition, we are a signatory to the Dutch Diversity Charter and report our figures annually on this topic to the Social and Economic Council of the Netherlands, in accordance with the “quota and target figures” legislation.

Finally, below is the age distribution of the above senior management by category:

Age distribution of senior management

	Under 30	30-50	Over 50
Executive team	0	4 (33%)	8 (67%)
Management team	0	13 (59%)	9 (41%)

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

Attractive employer

The right energy in the right place

The values of our family business form the foundation of our unique culture. We look after one another, feel connected, and take a long-term, generational view. We embrace diversity and inclusion because we believe that different perspectives, experiences and backgrounds make us stronger and contribute to our success as an organisation. Inclusion helps us remain open to differences.

At the same time, we live in a society that is constantly changing. These changes affect people's mental and physical wellbeing. We want to make a positive contribution to our people's job satisfaction and wellbeing. The right energy in the right place, with the right opportunities for development. We do this, among other things, through clear career paths, which have become much more transparent over the past year thanks to the development and implementation of our new job framework. In this way, we continue to create space for the personal and professional growth of all our people. This helps us become an even more attractive employer for our colleagues and attract new professionals. This is essential to our growth and our shared long-term success.

High scores in the annual employee survey

Through our comprehensive employee survey, we periodically gather input from all Heembouw employees on a range of topics, giving us a clear picture of what matters and what is happening within the organisation. Through interim pulse surveys (short surveys of around 10 questions), we explore current themes among our employees throughout the year: specific topics that are relevant within the organisation and/or in society at the time.

In 2025, partly in response to feedback from the previous year's employee survey, we significantly reduced the number of questions. Because we place great value on our employees' views, we also asked them for feedback on the survey itself. Working with Effectory, a specialist in employee surveys, we then identified the questions that offered the greatest added value and included them in the revised questionnaire. The results were positive again.

Once again, our employees gave the theme of "inclusion" a score of 8.6 - the same as last year. The theme of "social safety", which relates to the sense of safety our people experience within Heembouw, scored 8.2, which was slightly lower than last year (down 0.1). On the theme of how comfortable our employees feel openly discussing mistakes they have made, a score of 8.4 was recorded (0.3 points lower than last year). Overall, these remain very strong scores across these themes.

This year, as in the previous year, we added a further layer of analysis by asking whether employees had themselves experienced undesirable behaviour from colleagues. In response, 95% said "never", 4% "sometimes" and 1% "regularly". This 95% is a high figure by Dutch business standards, but we set the bar high. That is why, in the coming year, we will look more closely at this issue and continue exploring together how we can reduce the "sometimes" and "regularly" responses, among others, to zero.

To understand whether people feel they are in the right place at Heembouw, we measure engagement and sense of commitment annually. This is also one of our strategic priorities. In this area, we achieved a score of 8.1.

Employee development

The development of our people is, and will continue to be, one of our highest priorities. This applies both to individual growth and team development, and to personal as well as professional development. By investing on a structural basis in talent development, knowledge and skills, we unlock the potential of every employee while strengthening our organisation as a whole.

An important guiding principle is that the way a role is carried out at Heembouw is central. To embed this more firmly, we developed and implemented a new job framework over the past year. In doing so, we deliberately chose an approach in which priority is given not to tasks or job descriptions, but to the behaviour expected in the role. In this way, we encourage continuous learning, collaboration and professional behaviour across the organisation.

In addition, the new job framework has made career paths clearer and more transparent for employees, enabling them to take an even more purposeful approach to their development and future within Heembouw.



Alongside the job framework, the development of our employees is supported by the “Heembouw Academy”, together with annual feedback sessions and reviews. The Heembouw Academy is an internally developed digital platform that provides insight into development opportunities at individual, team and group level. It serves as a platform for sharing knowledge and accessing content and guidance on typical Heembouw topics to which we give particular attention. Examples include the induction programme, leadership programmes, personal guidance, and health and safety. The annual feedback sessions take place at least twice a year through a development

and year-end review with all employees. These reviews are mandatory because we believe it is genuinely important to reflect on this explicitly with everyone (100%) at least twice a year. We use these conversations, among other things, to reflect on the employee’s performance, strengths and areas for development, while also discussing how the employee feels and what development needs they may have.

New salary structure

In 2025, we also developed and implemented a new salary structure, fully aligned with our revised job framework based on the Baarda model. In designing this new structure, we used two external benchmarks: the Dutch labour market as a whole and the construction sector. These analyses show that Heembouw is a very strong payer in comparison with the Dutch market and is in line with other large construction companies. The insights from these benchmarks formed the basis for the design of our new salary scales, which came into effect on 1 January 2026. In this way, we are creating a more transparent and future-proof remuneration policy that does justice to the value our employees bring and aligns with the Baarda job structure, which underpins our new job framework methodology.

Integrity

Heembouw has put in place a clear and transparent process for addressing any negative impacts on our staff where necessary. In the event of reports of intimidation or discrimination, we take immediate action by appointing an internal or external confidential counsellor to investigate the matter independently. If an issue relating to working conditions is identified, prompt action is taken, for example by making adjustments in the workplace or providing additional support, such as ergonomic equipment or mental health services. This may be raised through various channels, such as employee representation, the confidential adviser, the line manager or directly with the HR department. We consider it important to foster a culture of open communication and trust, so that every employee feels supported in raising concerns and finding solutions.

Roughly every three years, we organise integrity sessions for all our employees. The purpose is to come together to discuss, exchange views and gain a clear understanding of how we approach various integrity-related topics. By engaging in open discussion with one another, we aim to safeguard our strong culture. The ultimate aim is to ensure that we continue to work together with integrity.

Staffing levels

General

At the end of 2025, Heembouw employed 321 people; including seconded staff and colleagues on temp-to-perm arrangements, this number was 329. We welcomed 51 new permanent colleagues. Most new colleagues were recruited externally. Some joined us after completing an internship and/or graduation placement at Heembouw, while others stayed on after completing a so-called temp-to-perm contract through an external agency.

Staffing

	Total	Male	Female
Number of employees	321	239	82
Number of permanent employees	313	233	80
Number of temporary employees	8	6	2
Number of on-call workers	0	0	0

Reference date: 31-12-2025

Permanent employees are employees on open-ended contracts. Temporary employees are those on fixed-term contracts, agency workers and seconded staff (self-employed workers are not included).

These reports are generated from the AFAS HR information system. We have chosen to present employee numbers as absolute headcount rather than FTE, as we believe this is more relevant when the focus is on people themselves. For example, when an employee falls ill or leaves the company, it makes no difference whether that person works part-time or full-time.

In addition to employees on the payroll, Heembouw also works with two other types of worker who work for us but are not on the payroll. These can be divided into self-employed contractors who have a direct project contract with Heembouw, and seconded workers who work with us through an intermediary.

Number of workers not in salaried employment

Number of workers not in salaried employment	41
Number of self-employed workers	8
Workers placed via companies primarily engaged in 'labour recruitment and human resources' (NACE code N78)	33

Employed in 2025 at Heembouw Group



51 new **Heembouw team members**

Staff turnover

The staff turnover rate at the end of 2025 was 10.82%, up on the previous year (2024: 7.69%). In total, 36 people left Heembouw for a variety of reasons. Some colleagues felt their commute was too long, one or two returned to education to complete their studies, and others found a role elsewhere that was better aligned with their ambitions. In a number of cases, employment was terminated at Heembouw's initiative. Finally, a number of people retired this year as well.

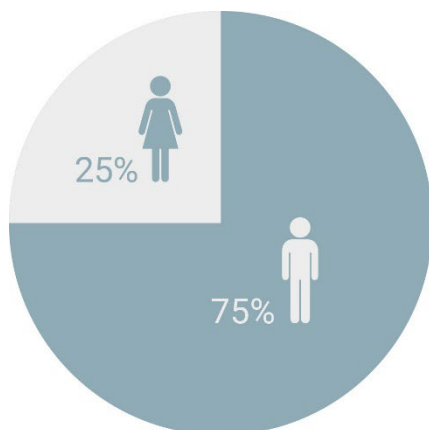
Employee turnover

UTA (office, technical and administrative staff)	10,99%
Construction workers	9,42%
Total	10,82%

The employee turnover rate is calculated by dividing the total number of departures by the average number of employees employed up to and including 31-12-2025.

Male/female ratio

As in the previous year, the male/female split among Heembouw employees is one in four, with women accounting for 25%. The management team (excluding the members of the Group Executive Board) consists of ten people: seven men and three women. The Group Executive Board consists of two men, and the Supervisory Board has four members: two men and two women.



Staffing
Number of employees
2024: 310
2025: 321

Pay gap

At present, the pay gap between female and male employees within Heembouw cannot be determined unequivocally. This is because employees are not evenly distributed across the different job levels and pay scales. Female employees are relatively more likely to be represented in roles with a lower job grading, which affects the average hourly wage.

Owing to this structural distribution of roles, a calculation of the pay gap does not provide a complete picture of any differences in pay for work of equal value. The outcome is influenced primarily by the mix of roles within the organisation, and less by any possible differences between comparable roles.

To enable a better interpretation of the pay gap, Heembouw is carrying out further analysis of the ratio of male to female employees at each pay grade level. This further analysis helps to provide clearer insights and, where necessary, identify additional actions.

Heembouw remains committed to equal opportunities, transparent pay and a more balanced representation of women at higher job levels.

Ratio of full-timers and part-timers

	Male	Female	Total
Full-time	196	22	218
Part-time	43	60	103
Total	239	82	321

Reference date: 31-12-2025



Absence and H&S

General

Sickness absence at Heembouw has been low for many years. In 2025, the average absence rate was 3.50%, just above the target of 3.0%. The absence rate for 2025 increased compared with 2024, when it stood at 2.96%. Sector-wide comparative figures for 2025 are not yet available, but in 2024 the figure stood at 4.6%.

Absence among site personnel increased over the past year. In 2025, this stood at 3.8%, compared with 1.81% in 2024. We are monitoring this development closely and will continue to address it proactively. As in previous years, we use a wide range of preventive measures, including encouraging participation in PAGO and DIA health assessments. In cases of actual or impending absence, employees can always rely on the necessary personal support and, where required, intensive support from line managers, HR and the specialists at our external occupational health provider.

Absence rate

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%
2025	Construction	3,80%
	UTA and Heembouw Architecten	3,40%
	Total 2025	3,45%

H&S incidents

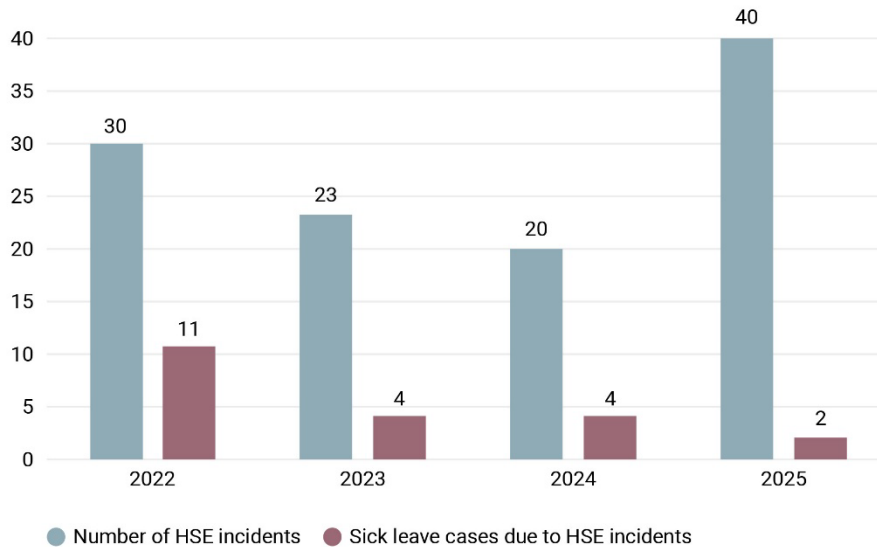
Safety, health and environmental awareness continue to be our highest priority in everything we do. Despite all our efforts to prevent H&S incidents, a total of 40 H&S incidents and 141 reports of unsafe situations or actions (MOSH) were recorded in 2025.

In substantive terms, this concerned 23 H&S incidents involving physical injury: eight requiring external medical treatment and 15 requiring first-aid treatment on site.

There were no hospital admissions. In total, two H&S incidents resulted in absence, both involving partners, accounting for a total of two working days of absence (three calendar days), as far as is known.

Finally, three incidents involving material damage, one environmental incident and 13 near misses were reported.

HSE incidents



In 2025, no specific occupational diseases were identified within Heembouw.

Some of the measures we implemented or initiated in 2025, in no particular order, are:

- H&S AWARE programme: introduction of the Heembouw programme designed to increase H&S awareness, with a distinctive visual identity;
- H&S code of conduct: a specific H&S translation of Heembouw's core values, providing clarity on the desired H&S behaviour;
- Governance Code for Safety in Construction (GCVB): endorsing its guiding principles and core values, applying the code and helping to create the desired ripple effect across the sector;
- Safety Culture Ladder: launch of the certification process in 2026, with the aim of achieving Step 3;
- Clothing package: Introduction of high-visibility clothing for Heembouw employees, together with a requirement for all site personnel to wear it on all construction sites;
- Scaffold Use Supervisor: launch of training for project teams;
- Emergency response on site: increasing awareness of procedures and resources, and the attention given to them;
- Gloves plan: increasing awareness of the risks and control measures involved;
- Strategic partners: increasing awareness and collaboration in the area of H&S.

We remain committed to achieving zero H&S incidents. To achieve this, we will continue to focus on strengthening safety awareness and behaviour among our employees, partners and suppliers. We will also continue to encourage the reporting of unsafe situations and actions, so that we can learn from one another and thereby reduce the likelihood of H&S incidents occurring.

Heembouw has implemented various measures to ensure a safe and healthy workplace for all our employees. For example, we use ergonomic workstations throughout our workplaces to minimise physical health issues. In addition, we offer the Sustainable Employability Analysis (DIA) to employees covered by the Construction & Infrastructure collective labour agreement. Employees in the sector receive an invitation for this every four years. The DIA consists of three steps: a medical examination (PAGO), an advisory meeting and, ultimately, an action plan.

Within Heembouw, we have a Quality Information System (KIS) through which we document and manage our policies, as well as the key processes and documents within our organisation. We have linked a number of key QHSE management systems to the KIS. We hold, among others, the following certifications: ISO 14001, ISO 9001, VCA and FSC/PEFC. The Safety Culture Ladder (formerly the Safety Ladder) will be added to this list in mid-2026.

Terms of employment

As mentioned earlier, all employees within Heembouw fall under either the Construction & Infrastructure collective labour agreement or the Architects collective labour agreement. In addition to applying these collective labour agreements, we carry out an annual benchmark to determine whether our base salaries remain in line with the market. In addition, a further benchmark was carried out in 2025 specifically within the construction sector.

Family leave

Under the Construction & Infrastructure collective labour agreement and the Architects collective labour agreement, all employees within Heembouw are entitled to family leave. In 2025, this meant that 25% of Heembouw employees qualified for family leave. Of these, 47.5% made use of it. Of these, 74% were men and 26% were women.

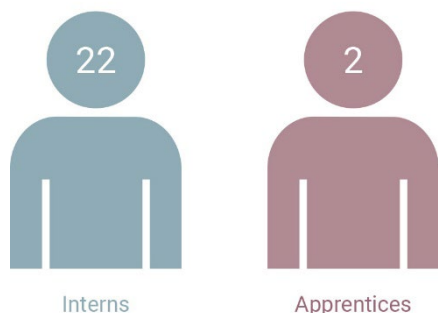
Plenty of opportunities for internships and graduation placements

In 2025, as in previous years, we were pleased to welcome a total of 24 trainees, interns and graduation students at Heembouw. We bring together young talent with fresh ideas and knowledge and our more experienced professionals, so that they can learn from one another with enthusiasm. Of these students, 75% were following higher professional education programmes and 25% vocational secondary education programmes, including two apprentice carpenters.

In addition, we focus not only on vocational, higher professional and university students, but also offer secondary and primary school pupils the opportunity to become familiar with our field of work. We do this through short work-experience placements. In 2025, we were also pleased to welcome pupils from local schools. Through this accessible introduction, we aim not only to spark interest in our sector, but also to actively support young people as they explore future career paths.

Interns and trainees

Interns and apprentices



Celebrating milestones

In 2025, we had the special pleasure of congratulating no fewer than twelve colleagues on a service anniversary and adding their names to our anniversary board. These milestones once again show that Heembouw is not only about strategy and results, but above all about the long-term commitment and dedication of employees who put their heart and soul into our organisation every day. It is precisely this valuable, lasting collaboration that forms the foundation of our growth and shared success.

Anniversary

Employee	Position	Anniversary
Egbert Caron	Planontwikkelaar Bedrijfsruimten Zuid	12,5 jaar
Patrick de Romijn	Kostendeskundige Wonen	12,5 jaar
Rita de Jeu - Smink	Office Host	25 jaar
Sander Smit	Assistent Uitvoerder Kantoren	25 jaar
Ruud Pelkmans	Voorman Bedrijfsruimten Zuid	25 jaar
Floris Bunt	Timmerman I Bedrijfsruimten West	25 jaar
Zeyed Osman	Werkvoorbereider Bedrijfsruimten West	25 jaar
Peter Brugman	Directeur Heembouw Bedrijfsruimten	25 jaar
Marcel Nijzink	Werkvoorbereider Wonen	25 jaar
Carella Loos - van der Zwet	Office Host	25 jaar
John Overdevest	Adjunct Directeur Heembouw Beheer	40 jaar
Sjaak de Bruin	Uitvoerder Bedrijfsruimten Zuid	40 jaar

Retirement

A special moment in the past year was saying goodbye to three valued colleagues who retired after 5, 25 and 42 years of loyal service respectively. As a token of appreciation for their many years of commitment and dedication, a fitting farewell celebration was held.

Employee	Position
Rita de Jeu - Smink	Office Host
Yves Strijbosch	Kostenskundige Wonen
Sjaak van Leyden	Timmerman I Wonen



Employee participation

We place great value on our employees' views and feedback. We actively involve our employees in decision-making through surveys, staff meetings and our annual employee survey. We have employee participation councils at both central and local level, which meet with management at least five times a year to discuss employees' ideas and concerns and work together to help ensure a safe and positive working environment. In this respect, the organisation not only listens to employees, but also actively reflects their views in decision-making, for example by adapting processes, policies and working conditions in response to employee feedback. This is supported in part by the HR department, which is represented on the central employee participation council and also helps to ensure that the agreements reached there are followed through and implemented across the organisation.

Sustainability Report

We review our strategic plan every two years. In so-called “pizza sessions”, involving a cross-section of the organisation, employees are invited to discuss the strategic plan and the goals that have been set. Progress towards these goals, such as customer satisfaction, employee engagement, sustainability performance and financial results, is monitored continuously. At events such as Heembouw Talks, our annual gathering for all employees, performance against our strategic goals is explained. This is also covered in Heembouw Magazine, our staff publication, which is published twice a year. In preparation for a new strategic plan, input on the new mission goals is gathered from the colleagues involved to ensure that the resulting goals are ambitious, while also being realistic and broadly supported.

Environment and Surroundings (E)

Focus on raw materials, nature and energy

The material topics under Environment and Surroundings relate to climate change and the action we must take as a company to contribute to the climate agreement. Biodiversity and ecosystems are also material topics for us as a design and build construction company. In addition, the nature of our activities means that material use and circularity are also material topics for us. For example, using less packaging or alternative packaging materials can significantly reduce the amount of plastic waste. Separately collecting plastic film can also create a recycling stream for this type of plastic.

Environment

Climate change

CO₂ 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

Nature-inclusive design and construction

Circular economy & material use

Circular design and construction

Material use

Waste and waste reduction on construction sites and in the supply chain

Heembouw strategy 2024 | 2025

Our mission goals for Surroundings focus on raw materials, nature and energy. This means, among other things, using (circular) materials as efficiently as possible and reducing (plastic) waste; strengthening local biodiversity and taking a climate-adaptive approach to design and construction; and pursuing low-nitrogen, low-CO₂ construction, with a focus on reducing CO₂ emissions on site and in transport to and from the construction site.

The core pillars of our sustainability strategy

- Low-emission construction process: reducing CO₂ emissions on site and in transport to and from our construction sites
- Reduce, reuse, recycle: making lower MPG (Environmental Performance of Buildings) scores standard practice
- Nature-inclusive design and construction: strengthening local biodiversity through climate-adaptive design and building, while enhancing experiential value (“biophilic design”)
- Waste: reduction of plastic waste on the construction site



CO₂ emissions and CO₂ emissions reduction

Heembouw focuses on reducing CO₂ emissions both within its own operations and across the entire value chain. Reducing greenhouse gas emissions is one of the most material environmental themes for our organisation. In doing so, we aim to minimise emissions in our operations, on our construction sites and in the buildings we deliver.

Within our own operations, we reduce emissions by further improving the sustainability of our premises and continuing to electrify our vehicle fleet. Our company van fleet is fully electric, and 84% of our leased cars are now electric. On our construction sites, we use low-emission and zero-emission equipment, more sustainable fuels, and optimise transport movements to and from site. Together with our suppliers, we work to achieve the highest possible load efficiency for heavy equipment. In addition, we save energy on site by generating electricity through solar panels on site cabins and installing charging facilities for electric equipment.

In addition to reducing our own operational emissions, we are also strongly focused on lowering the CO₂ emissions of the buildings we deliver. We do so, among other things, by using biobased materials, which absorb CO₂ as they grow and therefore help to reduce embodied carbon. In addition, we focus on designing and delivering buildings with very low energy consumption through the use of high-performance insulation, energy-efficient building services and, where possible, integrated renewable energy generation. This results in buildings that not only generate fewer emissions during construction, but above all make a lasting contribution to a lower CO₂ footprint during the use phase.

Greenhouse gas emissions (GHG emissions) consist of direct emissions (Scopes 1 and 2) and value-chain emissions (Scope 3).



Greenhouse gas emissions are calculated as CO₂ equivalent (CO₂eq), which means that greenhouse gases other than CO₂ are also taken into account. The calculation covers both direct and indirect CO₂ emissions. Direct emissions arise from sources owned or controlled by the organisation (Scope 1 emissions). Indirect emissions arise from the generation of purchased electricity used by Heembouw (Scope 2 emissions), as well as from emissions on construction sites and across Heembouw's value chain (Scope 3 emissions). Heembouw attributes the electricity consumed on construction sites to Scope 2 emissions. On a number of projects, electricity is supplied to Heembouw by the customer. Wherever we have information on electricity consumption supplied by the customer, this is included in the Scope 2 calculation.

CO₂ emissions by location

	2025	2024
Construction sites	297,38	275,37
Office buildings	269,06	342,72
Totaal Scope 1 en 2	566,44	618,09
Intensity: ton CO ₂ per million € revenue	2,22	3,87

Source conversionfactors scope 1&2: CO₂ emissiefactoren.nl

The table above shows Heembouw's total CO₂ emissions in 2025 and 2024, broken down by construction sites and office buildings. These emissions fall within Scope 1 and Scope 2. Scope 1 covers our direct emissions, primarily from gas consumption in our office buildings. Scope 2 relates to the indirect emissions from purchased energy, such as electricity used on construction sites and in our offices. Taken together, these scopes provide insight into the emissions directly linked to our activities and facilities.

Under international CO₂ reporting standards, such as the GHG Protocol, electricity emissions are calculated in two ways: the Market-based and Location-based methods.

The Location-based method reports CO₂ emissions based on the average electricity mix of the national grid. This shows our actual emissions based on the electricity physically supplied through the grid, regardless of the contracts or Guarantees of Origin we purchase.

The Market-based method calculates CO₂ emissions based on our organisation's actual contractual choices, such as green electricity backed by Guarantees of Origin or specific supplier contracts. This shows clearly how our procurement strategy affects our emissions.

Scope 1 and 2 emissions

	2025	2024	In/decrease
Scope 1 GHG Emissions (ton CO₂ eq.)	7,02	8,44	
Scope 2 GHG Emissions (ton CO₂ eq.)			
Market Based	566,44	609,7	
Location Based	358,7	479,96	
Scope 1 en 2 GHG Emissions (ton CO₂ eq.)			
Market Based	573,46	618,14	-7,23%
Location Based	445,7	488,4	-8,74%
Scope 1 en 2 intensity			
Market Based	2,22	3,87	-42,64%
Location Based	1,73	3,22	-46,27%

Scope 3 emissions

	2025	2024	2023
Scope 3 GHG Emissions (ton CO₂ eq.)			
Upstream			
1. Purchased materials and services	70.169,3	51.433,0	64.725,0
2. Upstream logistics and distribution	965,7		
3. Operational waste	51,8	34,4	29,4
4. Corporate travel	215,0	148,0	
5. Employee travel	156,0	174,0	
Downstream			
6. Product use phase emissions	13.918,0		
7. End-of-life product processing	2.368,0		
Totaal Scope 3 GHG Emissions	87.843,8		
Totaal Scope 3 GHG Emissions intensity	330,4		
GHG emission purchased materials & services and logistics & distribution	267,6	261,1	306,8

Emissions from purchased goods and services were calculated based on the amount spent in euros on these materials and services (the “spend-based” method). To convert the euro amounts into CO₂ equivalents (CO₂ eq), we used NACE product codes and conversion factors from Exiobase v3.11. This version of Exiobase also includes adjusted conversion factors for 2024 and 2023. The [DGBC Scope 3 Emissions Guidance for the Construction Sector](#) was used as guidance in this regard.

Emissions from upstream transport and distribution largely fall under the Purchased goods and services category. In 2025, we were able to calculate transport movements for a number of projects more accurately. We reported these emissions separately in the table and adjusted the figures in the Purchased goods and services category accordingly. Emissions in the Upstream transport and distribution category are expected to increase over the coming years, while those in the Purchased goods and services category are expected to decrease, as our insight improves and the calculations are refined further.

For the calculation of CO₂ emissions from the use of sold products and end-of-life treatment, we used the energy performance calculations (BENG) prepared for projects completed in the reporting year as the basis.

Total Scope 1, 2 and 3 Emissions

	2025
Total GHG Emissions (ton CO₂ eq.)	
Market Based	88.417,3
Location Based	88.289,5
Total GHG emission intensity	
Market Based	332,6
Location Based	332,1

For total GHG emissions, 2025 will be the base year. It is not yet possible to compare total GHG emissions with previous years, as the data for those years is incomplete. The methods used to calculate Scope 3 emissions are expected to improve further over the coming years. This is due to more accurate calculations and measurements, clearer practical guidance, and improved data quality, partly thanks to the information provided by partners and suppliers. This will be more accurate than relying on conversion factors from general databases.

The Purchased goods and services category encompasses our **core objective: emissions from, to and on the construction site**. Emissions intensity (tonnes CO₂/million € revenue) has **fallen** by **13%** since 2023.

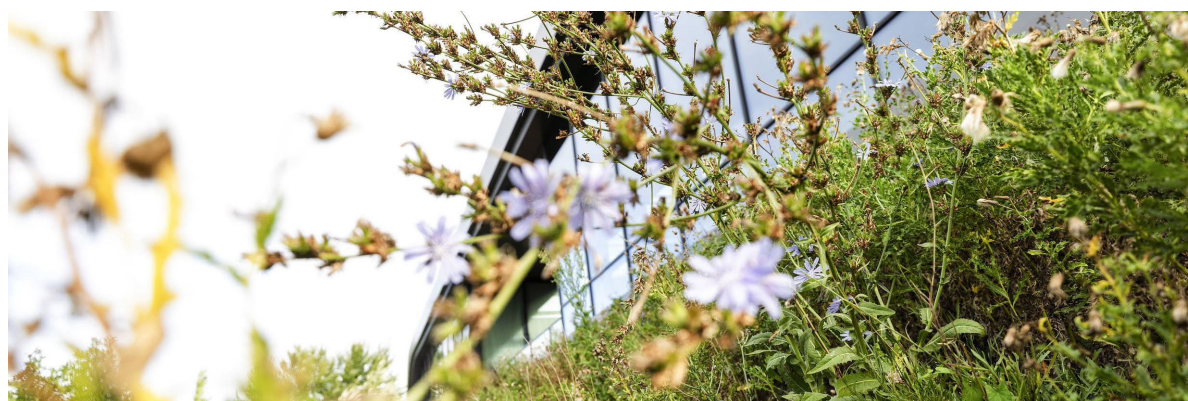
Always at least 40% below the standard MPG score

More than 10% of the Netherlands' total CO₂ emissions result from the production of construction materials. Guided by the circular principles of reduce, reuse and recycle, we consciously choose circular materials and aim to reduce waste even further. We do so by using reused materials or natural (bio-based) materials, as well as products that can be dismantled and reassembled in the future. In doing so, we aim for an MPG score (environmental performance of buildings) below the statutory thresholds of 1.0 for non-residential buildings and 0.8 for residential buildings. Our own circular office in Berkel en Rodenrijs, for example, has an MPG of 0.55. It is therefore already considered "Paris Proof". In 2025, the average MPG score across our buildings was 0.48, placing us 52% below the statutory standard.

Nature-inclusive design and construction across all our design-and-build projects projects

We focus on enhancing local biodiversity and promoting climate-adaptive construction. Nature in the Netherlands is under pressure. When designing and developing our projects, we consider how we can create more space for nature. In doing so, we also consider the opportunities for climate-adaptive design and construction. We consider what measures we can take in relation to water storage, heat stress and urban greening. This also includes extensive planting throughout the site and wildlife-friendly outdoor lighting. Quite apart from its value for the climate and biodiversity, greenery also makes an important contribution to wellbeing. A green environment encourages people to spend time outdoors and is more attractive and healthier. For people, wildlife and the climate.

Only one of our projects is located near a Natura 2000 site. For this project, we deliberately paid extra attention to natural assets, environmental impact and ecological measures in order to prevent any potential adverse effects on nature and biodiversity.

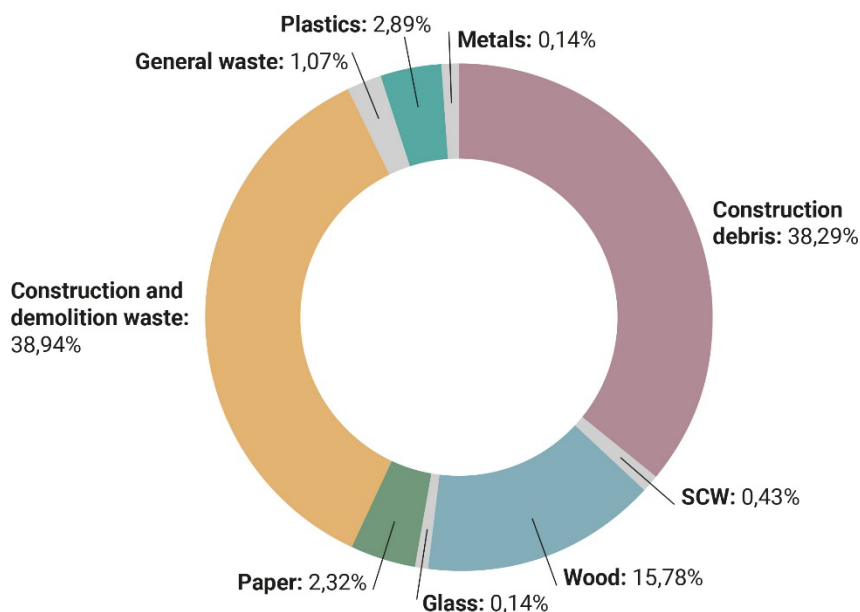


Integrating nature into our projects through features such as green façades, abundant planting, wildlife-friendly outdoor lighting and nesting boxes helps to enhance local biodiversity. In collaboration with landscape architects and ecologists, we ensure that these measures align seamlessly with the local flora and fauna. In this way, we create an environment that often supports greater biodiversity than it did at the outset. In 2025, **95%** of our design and build projects were **nature-inclusive**.

Waste and waste reduction on the construction site and across the value chain

Our construction waste consists mainly of rubble, stone, wood, metals, plastics, paper and cardboard. A large proportion of construction waste can be used as a raw material for new products. That is why waste on our construction sites is separated and removed accordingly. Residual waste is the portion that cannot, or should not, be separated for reuse or recycling. Residual waste is normally incinerated to generate energy. Reducing residual waste is therefore important: what we separate can be reused or recycled. In 2025, the **separation rate** was **99%**.

Segregation of waste 2025



Better still, of course, is to reduce waste altogether. Plastic packaging waste is a residual waste stream with a high environmental impact. Our objective is to reduce plastic waste by 30% (base year: 2023), and we want at least 50% of the remaining plastic waste to be suitable for circular processing. In recent years, we have found that achieving a sustained reduction in plastic waste is challenging. This can only be achieved through close collaboration with our (strategic) partners and their suppliers and manufacturers.

We are pleased to report that we are now making good progress in reducing plastic waste on our construction sites. In 2025, plastic use amounted to 345 kg per €1 million of revenue, compared with 413 kg per €1 million of revenue in 2023. This represents an improvement of 17% compared with the 2023 base year. Awareness of this is increasing, including among our (strategic) partners and suppliers. On our construction sites, we collect PIR, rigid plastics and EPS waste streams separately. The vast majority of these are recycled or reused within a circular system. We are also seeing a shift among our (strategic) partners towards the collection and reuse of film, which is widely used for packaging and protection, as well as towards the use of circular films. In 2025, **88%** of all plastic waste was **recycled or reused**.

Waste (tonnes)

	2025	2024	2023
Hazardous waste			
Small chemical waste	13.7	4.5	0
Non-hazardous waste			
Rubble	1217	1,456.6	1,204.1
Glass	4.4	0.9	
Wood	501.5	294	293.3
Construction and demolition waste	1,237.8	1,215.8	1,220.8
Paper	73.9	36.9	49.6
Plastic	91.8	43.4	87
Metals	55.6	38.6	25.1
Residual waste	34.1	28.3	28.7
Total construction waste	3,229.7	3,118.8	2,908.6
Intensity of total construction waste (tonnes of waste/€ million revenue)	12.15	15.83	13.78
Plastic waste intensity (tonnes of plastic/€ million revenue)	0.35	0.23	0.41

Governance (G)

General

Heembouw's way of doing business is shaped in part by our culture. Our core values guide how we conduct ourselves both within and outside the organisation. This includes matters such as integrity, trust and social safety. It is also about how we manage our processes and risks, and how our risk policy is designed.

Governance

Business conduct

Collaboration with strategic partners

Corruption and bribery



Integrity and behaviour

Our standards of conduct are set out in a company code that is aligned with the Bouwend Nederland Code of Conduct. Our company code is the guiding framework for all employees. This is discussed with new employees, with the purpose of the code explained in the context of the company's values and accepted norms. Integrity, standards of conduct, and the way Heembouw addresses these topics are standard elements of our induction programme, supported by a range of questions from our culture game. Behaviour is determined not only by the rules and procedures that have been laid down, but above all by how they are applied in practice. Managers are expected to lead by example in this respect. In this context, the management teams of the Customer Groups also submit annual accountability letters, which are discussed with the Group Management Board.

The company code also refers to Heembouw's Whistleblowing Procedure. In accordance with the Whistleblowers Protection Act, the Whistleblowing Procedure sets out how Heembouw handles reports of actual or suspected wrongdoing. This Whistleblowing Procedure also includes the names and telephone numbers of the internal and external confidential advisers. Employees can contact them if they experience unacceptable behaviour, such as discrimination, sexual harassment, bullying, aggression, violence or other wrongdoing.

Corruption and bribery

The trust that stakeholders place in our company is vital to our continuity. Corruption or bribery can damage that trust. Our internal company code and Company Property Regulations form an integral part of every employment contract. The internal company code states that employees must avoid actual or apparent conflicts of interest between personal and business interests. A gift must never compromise the recipient's impartiality. Accordingly, cheques, cash, lottery tickets and similar items may neither be offered nor accepted. Gifts and hospitality worth more than €100, whether business-related or not, must be discussed with the Customer Group management and then reported to the confidential adviser for registration. Our [Code of Conduct for Contract Partners](#) also applies to all agreements we enter into with (strategic) partners, suppliers and customers.

Within Heembouw, the roles most exposed to corruption and bribery risks are in procurement, commercial functions and senior management. We therefore have a clear authorisation policy for entering into contracts. Among other things, this sets out when approval from the Group Management Board or the Supervisory Board is required in order to take certain decisions or enter into commitments. In addition, the quotation comparison procedure also applies. We also carry out compliance screening of our contract partners in advance to ensure that we do not do business with individuals or countries subject to sanctions, or with parties that fail to comply with applicable laws and regulations.

Heembouw is not currently involved in direct or indirect lobbying activities with government bodies, political parties or other influential organisations. Heembouw has a responsible lobbying policy that is aligned with its internal and external codes of conduct.

Collaboration with (strategic) partners

We work as much as possible with (strategic) partners and regular suppliers. Our collaboration is also based in part on Lean principles. Shared goals, combined with openness and transparency in collaboration, ensure a smooth process, added value and, ultimately, the best possible outcome. Good collaboration with our partners and suppliers also leads to innovation, new ideas, an efficient process and cost savings.

This starts as early as the preparation phase, for example by planning the project jointly with all parties involved. By planning the various phases of the process together and coordinating all activities, we create a realistic schedule that everyone is committed to. This also enables us, for example, to work together on a smarter design with a lower environmental footprint, or on how best to approach the reuse of materials. We also invest in achieving a consistent level of quality in the BIM models used by the Customer Groups and our partners.



Together with our partners, we focus on using materials as efficiently as possible, guided by the circular principles of reduce, reuse and recycle, and on increasing the use of bio-based materials. We also work together to reduce CO₂ emissions, both in transport to and from the site and on the construction site itself. We do this by using electric equipment and, where this is not yet possible, by using HVO100 diesel as a fossil-free alternative fuel.

Our way of working together and interacting with people is based on respect, mutual trust and equality. In a diverse and inclusive working environment, everyone is free to be themselves, and we make the most of one another's differences. We provide a safe working environment for everyone who works for and with us. That is why it is important to us that our partners work in the same way, not only with us, but also with their own employees, customers and suppliers. We make clear agreements with one another on this.

Supplier management

Our supplier management focuses on mutual knowledge-sharing and on the continuous improvement and alignment of each other's processes. At the annual strategic partner days, we share knowledge and insights, and discuss our future plans and how we can support one another in achieving them. Naturally, we also review projects with our partners in order to learn from previous experience and identify further improvements for next time.

A predictable payment policy towards our suppliers is part of this way of working together. Clear and consistent payment practices help not only to promote financial stability across the supply chain, but also to build and maintain sustainable partnerships.

Heembouw applies a differentiated payment policy: SMEs, self-employed contractors and advisers are paid within 30 days, while strategic partners are paid within 45 days. The standard payment term for other suppliers is 55 days. This structure ensures that smaller suppliers have timely access to cash flow, while also maintaining a balanced cash flow for the organisation. Across all categories, the average payment term remains below the stated limits. We apply a policy that goes beyond market practice and fits within the framework Heembouw aims to establish. We honour our commitments in this regard.



Financial statements

Annual Report

Consolidated balance sheet

as at 31 December 2025 (before profit appropriation)

Heembouw Holding B.V. (amounts in euros)

ASSETS		31-12-2025	31-12-2024
Intangible fixed assets	1		
Software		486,843	528,477
Development costs		434,840	365,511
		921,683	893,988
Tangible fixed assets	2		
Leasehold improvements		1,603,392	1,445,695
Business development		59,654	92,478
Machinery and vehicles		88,373	105,584
Tools and equipment		916,728	745,191
		2,668,147	2,388,948
Financial fixed assets			
Participating interests	3	70,923	181,806
		70,923	181,806
Inventories			
Land		1,914,883	1,374,258
Work in progress	4	3,603,394	3,751,669
Raw and ancillary materials	5	-	2,904
		5,518,277	5,128,831
Receivables and prepayments			
Projects in progress	6	990,812	1,222,932
Trade receivables		10,629,427	13,979,385
Affiliated companies	7	160,558	853,675
Taxes and social security charges	8	-	924,520
Pensions		22,918	74,202
Other receivables and accrued income	9	876,102	789,952
		12,679,817	17,844,666
Cash and cash equivalents	10	72,671,037	50,648,006
		94,529,885	77,086,245

Financial Statements 2025

as at 31 December 2025 (before appropriation of profit)

Heembouw Holding B.V. (amounts in euros)

EQUITY AND LIABILITIES		31-12-2025	31-12-2024
Equity			
Share capital		441,000	441,000
Share premium account		2,779,670	2,779,670
Statutory reserve		490,467	537,021
General reserve		26,897,402	26,850,849
Result for the financial year		10,495,502	3,640,574
		41,104,042	34,249,113
Provisions	11	118,549	99,052
Current liabilities			
Projects in progress	12	25,344,739	21,234,892
Trade payables		21,410,062	17,135,348
Affiliated companies		665	13,917
Taxes and social security charges	13	1,766,683	1,056,563
Pensions		300,336	188,098
Other liabilities and accruals	14	4,484,809	3,109,262
		53,307,294	42,738,080
		94,529,885	77,086,245

Consolidated profit and loss account

as at 31 December 2025 (before appropriation of profit)

Heembouw Holding B.V. (amounts in euros)

		2025	2024
Net revenue	15	265,875,261	197,011,968
Change in inventories of work in progress and finished goods		--/- 148,275	510,64
Own work capitalised		0	7
			64,22
			5
Total operating income		265,726,986	197,586,840
Cost of subcontracted work and other external costs		213,646,269	154,703,459
Wages and salaries	16	24,616,982	23,382,819
Social security charges (including pension contributions)		6,182,822	5,753,153
Depreciation of tangible and intangible fixed assets		958,827	916,924
Other operating expenses	17	7,038,960	8,679,000
Total operating expenses		252,443,860	193,435,355
Operating result		13,283,126	4,151,485
Interest income and similar receipts	18	784,179	932,736
Interest payable and similar charges	19	-	--/- 25,159
		784,179	907,577
Result before taxation		14,067,305	5,059,062
Tax on profit	20	3,685,543	1,283,940
Share of result of undertakings in which participating interests are held		113,740	--/- 134,548
Result after taxation		10,495,502	3,640,574

Consolidated cash flow statement

as at 31 December 2025 (before appropriation of profit)

Heembouw Holding B.V. (amounts in euros)

		2025	2024
Net cash and cash equivalents at 1 January		50,648,006	48,910,732
Cash flow from operating activities			
Operating result		13,283,126	4,151,485
Adjustments for:			
– Depreciation	1, 2	958,827	916,924
– Changes in provisions	11	19,497	9,120
– Change in unrealised and realised value adjustments		-	-
		978,324	926,044
Changes in working capital			
– change in trade receivables		3,349,958	3,595,145
– change in accrued income	7, 9	658,251	--/- 788,995
– change in inventories and projects in progress	4, 5, 6, 12	3,952,521	6,464,780
– change in trade payables		4,274,714	--/- 2,296,884
– change in liabilities for taxes and social security charges	8, 13	260,086	--/- 2,667,630
– change in accruals	14	1,472,525	139,528
		13,968,055	4,445,944
Cash flow from operating activities		28,229,505	9,523,473
Interest received	18	784,179	932,736
Dividend received	3	231,633	326,585
Interest paid	19	-	--/- 25,159
Corporation tax paid	13, 20	--/- 2,310,989	--/- 3,355,919
		--/- 1,295,177	--/- 2,121,758
Cash flow from operating activities		26,934,328	7,401,715
Cash flow from investing activities			
Investments in intangible fixed assets	1	--/- 368,568	--/- 284,521
Investments in tangible fixed assets	2	--/- 897,156	--/- 298,920
Investments in financial fixed assets	3	--/- 5,000	-
Cash flow from investing activities		--/- 1,270,724	--/- 583,441
Cash flow from financing activities			
Dividends paid to shareholders		--/- 3,640,574	--/- 5,081,000
Cash flow from financing activities		--/- 3,640,574	--/- 5,081,000
Net cash flow		22,023,030	1,737,274
Net cash and cash equivalents at 31 December		72,671,037	50,648,006

Principles of consolidation, measurement and determination of result

Principles of consolidation, measurement and determination of result

General notes and accounting policies

The company-only and consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The financial statements have been prepared in euros. Assets and liabilities are generally measured at purchase price or production cost. If no specific valuation principle is stated, measurement is at nominal value. The financial statements were prepared on 4 March 2026.

General

Heembouw Holding B.V. (with its principal place of business and registered office at De Lasso-Zuid 22, 2371 EW, Roelofarendsveen, Chamber of Commerce number 28062709), as the parent company of Heembouw Groep, together with its group and operating companies, constitutes Heembouw Groep. The purpose of Heembouw Groep is to develop, design, procure and carry out construction works. Heembouw Beheer B.V., based in Roelofarendsveen, holds 100% of the depositary receipts for shares in Heembouw Holding, while the legal ownership of Heembouw Holding B.V. is held by Stichting Administratiekantoor Habejo.

The following companies form part of Heembouw Groep:

Company name	Registered office	Shareholding
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% (see note 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% (see note 1)
West-End C.V.	Roelofarendsveen	65.2% (see note 2)
Bouwcombinatie De Oost B.V.	Utrecht	50% (see note 3)
VOF Rijndijk 86	Utrecht	50% (see note 4)
Stellar Development (Aalsmeer, Utrecht & Wijchen) C.V.	Roelofarendsveen	0% (see note 8)
Vega Amsterdam C.V.	Roelofarendsveen	50% (see note 5)
ARA (ALMELO) C.V.	Roelofarendsveen	50% (see note 6)

(1) Heembouw Deelnemingen B.V. holds a 66.5% interest in the aforementioned private limited company and is entitled to 66.5% of its result; control is 50%.

(2) West-End B.V. holds a 65.2% interest in the aforementioned limited partnership and is entitled to 65.2% of its result; control is 50%.

(3) Heembouw Wonen B.V. holds a 50% interest in the aforementioned private limited company and is entitled to 50% of its result.

(4) HWO Deelnemingen B.V. holds a 50% interest in the aforementioned general partnership and is entitled to 50% of its result.

(5) Heembouw Bedrijfsruimten Deelnemingen B.V. holds a 45% interest in the aforementioned limited partnership, is entitled to 45% of its result and has no control. HBO Deelnemingen B.V. holds a 5% interest in the aforementioned limited partnership, is entitled to 5% of its result and has 50% control.

(6) Heembouw Bedrijfsruimten Deelnemingen B.V. holds a 45% interest in the aforementioned limited partnership, is entitled to 45% of its result and has no control. HBO Deelnemingen B.V. holds a 5% interest in the aforementioned limited partnership, is entitled to 5% of its result and has 50% control.

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

(8) Stellar Development (Aalsmeer, Utrecht & Wijchen) C.V. was dissolved on 1 January 2025.

For the above group companies (the wholly owned interests), with the exception of 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., declarations of joint and several liability as referred to in Section 403(1)(f) of Book 2 of the Dutch Civil Code have been filed with the Commercial Register of the relevant Chambers of Commerce.

Going concern assumption

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

Differences from the previous year in presentation and amounts, and the reasons for those revisions

Where necessary, the comparative figures for the previous financial year have been reclassified for comparison purposes only. The accounting principles applied for consolidation, measurement and determination of result have remained unchanged from the previous year.

Consolidation

The consolidated financial statements include the financial information of the company and its group companies as at 31 December of the financial year. Group companies are legal entities and companies over which control is exercised. Interests in joint ventures in which the shareholders exercise joint control are not proportionately consolidated. For the 2025 financial year, this means that only wholly owned interests have been consolidated. In the consolidated financial statements, intercompany liabilities, receivables and transactions have been eliminated, as have profits generated within Heembouw Groep.

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

Offsetting

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

- a sound legal basis exists for settling the asset and the liability on a net basis and simultaneously; and
- there is a firm intention to settle the net amount as such, or to settle both items simultaneously.

Key estimates and judgements in the financial statements

Estimates and judgements are reviewed on an ongoing basis and are based on past experience and other factors, including expectations of future events that may reasonably arise in the circumstances. Heembouw makes estimates and assumptions about the future.

Actual results may differ from these estimates.

Accounting principles

Result on work in progress

Project revenue and costs are recognised in line with the progress of the projects, to the extent that this can be measured reliably. Progress is determined on the basis of completing a physically distinct part of the project (milestones). Provisions for project losses are recognised as soon as it becomes clear that the costs will exceed the revenue of a project.

This is assessed periodically for each project by the project manager and the management team of the relevant operating company. This assessment is based primarily on the project records and the knowledge and experience of those involved. This process inherently involves estimates.

Provisions

A provision is recognised if, at the balance sheet date, Heembouw Groep has a legally enforceable or constructive obligation, it is probable that an outflow of resources will be required to settle that obligation, and the amount can be estimated reliably.

The amount of the provision is determined on the basis of the best estimate of the amounts required to settle the relevant obligations at the balance sheet date. Unless stated otherwise, provisions are measured at nominal value.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash funds in the cash flow statement comprise cash and cash equivalents.

Receipts and payments relating to interest, dividends received and income tax are included within cash flows from operating activities. Dividends paid are included within cash flows from financing activities.

Valuation

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

Intangible and tangible fixed assets

Alterations to business premises are measured at acquisition cost or cost of production, less straight-line depreciation. Depreciation is based on the expected useful economic life.

Intangible and tangible fixed 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 measured reliably.

At each balance sheet date, the company assesses whether there is any indication that a fixed asset may be impaired. If such indications exist, the recoverable amount of the asset is determined. An impairment exists if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised immediately as an expense in the profit and loss account, with a corresponding reduction in the carrying amount of the relevant asset.

Other intangible and tangible fixed assets are measured at original acquisition cost less straight-line depreciation over the expected useful life, calculated on the basis of acquisition cost. Investments made during the financial year are depreciated on a pro rata basis.

The depreciation periods are as follows:

- software and development costs: 5 years
- alterations to business premises: between 5 and 25 years
- business development: 5 years
- machinery and vehicles: between 5 and 10 years
- tools and equipment: 5 years

Financial fixed assets

Participating interests

Participating interests over whose commercial and financial policy the company exercises significant influence are measured using the equity method. Under this method, participating interests are recognised in the balance sheet at the company's share of the net asset value, increased by its share of the results of those participating interests from the date of acquisition, as determined in accordance with Heembouw Groep's accounting principles.

The company's share in the results of the participating interests is recognised in the profit and loss account. If and to the extent that the company is unable to secure the unrestricted distribution of positive results to itself, those results are recognised in a statutory reserve. The company's share of direct increases and decreases in the equity of participating interests is also recognised in the statutory reserve. For participating interests with negative equity, a provision is recognised where necessary and where a corresponding liability exists.

Inventories

Land

Land held in inventory is measured at cost or, if lower, net realisable value, being the estimated selling price less directly attributable selling costs. Cost comprises acquisition or production cost (all costs associated with acquisition or production), together with costs incurred in bringing inventories to their present location and condition.

Work in progress

This relates to work carried out at the company's own risk. Work in progress is measured at the cost of materials used, subcontracted work and labour hours, or, if lower, net realisable value. Net realisable value is the estimated selling price less directly attributable selling costs.

Raw and ancillary materials

Inventories of raw and ancillary materials are measured at historical purchase prices or lower net realisable value.

Projects in progress

This relates to projects in progress performed on behalf of third parties. Projects in progress are measured at the cost of materials used, subcontracted work and labour hours, increased by the result recognised in proportion to the progress of the project.

Profit is recognised from the start of construction to the extent that projects, or parts of projects, have been sold and the expected project revenue and project costs can be estimated reliably. A provision is recognised for projects expected to be completed at a loss. In addition, the item 'projects in progress' comprises advance and deferred billing to customers and purchase invoices from suppliers not yet received.

Receivables and prepaid expenses

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

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

At each balance sheet date, Heembouw Groep assesses whether a receivable has become impaired. The loss is determined as the difference between the carrying amount of the asset and the best estimate of future cash flows, discounted at the financial asset's effective interest rate as determined on initial recognition. The carrying amount of receivables is reduced through the use of an allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, and bills of exchange and cheques. Cash and cash equivalents that are not expected to be available to Heembouw Groep for more than twelve months are classified as financial fixed assets. Cash and cash equivalents are freely available to Heembouw Groep, with the exception of funds held in the blocked payroll tax account and on deposit.

Current liabilities

On initial recognition, current liabilities are measured at fair value less directly attributable transaction costs. After initial measurement, current liabilities are measured at amortised cost using the effective interest method.

Gains or losses are recognised in the profit and loss account when the liabilities are derecognised, as well as through the amortisation process.

Provisions

No provision is recognised for a warranty obligation arising from a past event (in whole or in part) because the amount cannot be determined with sufficient reliability (and, for the part that can be determined reliably, an amount has been included under other liabilities).

Provision for long-service awards

This relates to a provision recognised for long-service anniversary payments. The provision was recalculated on an actuarial basis in 2025.

Determination of result

General

Income and expenses are recognised in the year to which they relate.

Net revenue

Net revenue comprises the balance of production for the year at revenue value, including profits attributed to work in progress, in proportion to the progress of the work performed.

Costs

Costs are determined with due regard to the valuation principles already set out above and are attributed to the financial year to which they relate.

Pensions

The company participates in a pension scheme administered by the Industry-wide Pension Fund for the Construction Industry. In the event of a deficit in the industry-wide pension fund, the company is under no obligation to pay any contributions other than future premiums. Nor are the group companies entitled to any surpluses in the funds.

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

Based on the above characteristics, the pension expense recognised in the reporting period is, in principle, equal to the pension premiums payable over that period to the pension fund and the insurance company, respectively. The estimated funding ratio of the Industry-wide Pension Fund for the Construction Industry as at 31 December 2025 is 141.0% (31 December 2024: 125.8%).

Leasing

Heembouw Groep only has contracts that qualify as operating leases; accordingly, lease payments are charged to the profit and loss account on a straight-line basis over the lease term.

Interest income

Interest income is recognised in the profit and loss account on a time-apportioned basis, taking into account the effective interest rate of the relevant asset, provided that the amount can be determined and receipt is probable.

Taxes

The tax charge recognised is based on the applicable rate, taking into account tax incentives and differences between the commercial and tax valuation of assets and liabilities.

Notes to the consolidated balance sheet

Heembouw Holding B.V. (amounts in euros)

ASSETS			
Intangible fixed assets (1)	Software	Leasehold improvements	Total
Balance as at 1 January 2024			
Cost	1,259,858	561,571	1,821,429
Accumulated depreciation	665,454	252,711	918,165
	594,404	308,860	903,264
Additions	136,583	147,938	284,521
Disposals	0	0	0
Depreciation	202,509	91,287	293,796
	528,478	365,511	893,989
Balance as at 31 December 2024			
Cost	1,396,441	709,509	2,105,950
Accumulated depreciation	867,963	343,998	1,211,961
	528,478	365,511	893,989
Balance as at 1 January 2025			
	528,478	365,511	893,989
Additions	173,668	194,900	368,568
Disposals	0	0	0
Depreciation	215,302	125,571	340,873
	486,844	434,840	921,683
Balance as at 31 December 2025			
Cost	1,570,109	904,409	2,474,518
Accumulated depreciation	1,083,265	469,569	1,552,834
	486,844	434,840	921,683

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Tangible fixed assets (2)	Alterations to business premises	Business development	Machinery and vehicles	Tools and machinery	Total
Balance as at 1 January 2024					
Cost	3,310,189	139,124	217,033	3,453,794	7,120,140
Accumulated depreciation	1,736,730	41,737	110,180	2,518,340	4,406,987
	1,573,459	97,387	106,853	935,454	2,713,153
Additions	81,819	25,000	16,520	175,581	298,920
Disposals	0	0	0	0	0
Depreciation	209,584	29,908	17,789	365,845	623,126
	1,445,694	92,479	105,584	745,190	2,388,947
Balance as at 31 December 2024					
Cost	3,392,008	164,124	233,553	3,629,375	7,419,060
Accumulated depreciation	1,946,314	71,645	127,969	2,884,185	5,030,113
	1,445,694	92,479	105,584	745,190	2,388,947
Balance as at 1 January 2025					
Additions	391,415	0	2,362	554,949	948,726
Disposals	0	0	0	51,570	51,570
Depreciation	233,717	32,825	19,572	331,840	617,954
	1,603,392	59,654	88,373	916,729	2,668,147
Balance as at 31 December 2025					
Cost	3,783,423	164,124	235,915	4,132,754	8,316,215
Accumulated depreciation	2,180,031	104,470	147,541	3,216,025	5,648,068
	1,603,392	59,654	88,373	916,729	2,668,147
Financial fixed assets			31 December 2025	31 December 2024	
Participating interests in other affiliated companies (3)					
Net asset value at 1 January / Dividend distribution			181,806	642,939	
			--/- 231,633	--/- 326,585	
			--/- 49,827	316,354	
Capital contribution			5,000	-	
Result from participating interests			115,750	--/- 134,548	
Movement in the provision for negative equity			-	-	
Net asset value at 31 December			70,923	181,806	
Inventories			31 December 2025	31 December 2024	
Work in progress (4)					
Costs incurred less amounts invoiced			3,603,394	3,751,669	
Raw and ancillary materials (5)					
This relates to inventories of wood, sheet material, ironmongery, metal sheets and profiles held as at 31 December.			-	2,904	

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Receivables and prepaid expenses	31 December 2025	31 December 2024
Projects in progress (6)		
Costs incurred, including capitalised margin, less provision /	11,854,832	12,705,664
Amounts invoiced on projects in progress	--/- 10,864,020	--/- 11,482,732
	990,812	1,222,932
As at 31 December 2025, €0 of interest has been capitalised in projects in progress (2024: €0).		
Amounts due from affiliated companies (7)		
This relates to positions in construction projects carried out on behalf of affiliated companies and to the financing of joint ventures; these receivables are short-term in nature.		
	160,558	853,675
Tax and social security contributions (8)		
Corporation tax	-	924,520
Other receivables and accrued assets (9)		
Software licences/maintenance contracts /	185,481	184,650
Interest	406,625	293,017
Purchase	178,500	178,500
bonuses	3,882	3,882
Insurance Lease	3,278	828
amounts	98,336	129,074
Various accruals and deferrals		
	876,102	789,952
Cash and cash equivalents (10)		
Current	47,231,793	30,527,765
accounts / Deposit	25,000,000	20,000,000
accounts / Restricted	439,244	120,241
accounts		
Total balance	72,671,037	50,648,006

LIABILITIES

Equity

The breakdown and movement in equity are, taking into account with RJ 265, included in the notes to the company balance sheet.

	31 December 2025	31 December 2024
Provisions (11)		
The provisions are predominantly of a long-term nature.		
Provision for long-service awards		
Balance at 1 January /	99,052	89,932
Addition/release during the current financial year / Balance at 31 December	19,497 118,549	9,120 99,052
The provision is calculated actuarially every five years. This was done in 2025. In the intervening years, indexation is applied, taking into account growth in staff numbers.		
Current liabilities		
Projects in progress (12)		
Costs incurred, including capitalised margin, less provision / Amounts invoiced on projects in progress	--/- 224,604,670 249,949,409	--/- 144,771,939 166,006,831
	25,344,739	21,234,892

As at 31 December 2025, €0 of interest has been capitalised in projects in progress (2024: €0).

The total amount withheld by customers from interim invoices in cases of formal notice of default is nil. The amount relating to capitalised expenditure for performance not yet carried out, insofar as this is presented as part of contracts in progress, is nil.

	31 December 2025	31 December 2024
Taxes and social security contributions (13)		
VAT	1,229,423	929,710
Payroll tax and social security contributions	38,994	120,910
Corporation tax	450,034	-
Social security contributions	48,232	5,943
	1,766,683	1,056,563
Other liabilities and accruals (14)		
Provision for employee-related costs	3,223,524	2,407,732
Provision for complaint handling costs	470,412	373,830
Audit and consultancy costs	62,500	37,558
Insurance	108,000	-
Various accruals and deferrals	620,373	290,142
	4,484,809	3,109,262

Off-balance-sheet arrangements and commitments	31 December 2025	31 December 2024
Bank guarantees issued	6,970,098	5,935,712
Group guarantees issued	5,099,400	5,894,381
Lease commitments in respect of the vehicle fleet and printers		
Lease commitments for the coming financial year	2,304,119	1,930,172
Lease commitments for the period from the second up to and including the fifth year after the balance sheet date	5,567,644	4,001,218
Lease commitments more than 5 years after the balance sheet date	-	1,656
Rental commitments for premises		
Rental commitments for the coming financial year	1,185,679	1,159,589
Rental commitments for the period from the second up to and including the fifth year after the balance sheet date	4,400,735	4,381,778
Rental commitments more than 5 years after the balance sheet date	1,887,062	2,805,027
Software licences		
The commitment in respect of licences for the coming financial year amounts to	216,789	176,655

The company is jointly and severally liable for the corporation tax payable by Heembouw Bedrijfsruimten West B.V., Heembouw Amersfoort B.V., Heembouw Bedrijfsruimten Zuid B.V., Heembouw Wonen, Heembouw Ontwikkeling Bedrijfsruimten B.V., Heegro 3 B.V., West-End B.V., Heembouw Deelnemingen B.V., B.V., Hepark B.V., Heembouw Kantoren B.V., Heembouw Ontwikkeling Wonen B.V., Heembouw Centrumplan B.V. and Heembouw Architecten B.V.

The company is jointly and severally liable for the VAT payable by 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. and Heembouw Kantoren B.V., which are private limited companies exempt from preparing their own statutory financial statements. Heembouw Ontwikkeling Wonen B.V., Heembouw Ontwikkeling Bedrijfsruimten B.V., Heegro 3 B.V., West-End B.V. and Heembouw Architecten B.V. are also covered by 403 declarations and are therefore exempt from preparing their own statutory financial statements.

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

The credit facility is a committed current account facility with the same limit as in the previous year. The following security has been provided in respect of this credit facility: pledges over business equipment, inventories, trade receivables and receivables arising from construction contracts.

Heembouw Groep is involved in several disputed legal proceedings. Based on the information currently available and the legal advice obtained, an estimate has been made of the possible adverse consequences of these proceedings and, where necessary, these have been reflected in the company's equity and results in these financial statements.

Notes to the consolidated profit and loss account

Heembouw Holding B.V. (amounts in euros)

	2025	2024
Net turnover		
(15)* Industrial premises /	130,994,000	72,369,000
Offices /	43,821,000	49,554,000
Residential	90,984,000	75,012,000
Other	76,000	77,000
Production revenue	265,875,000	197,012,000
Other income	-	-
Total net turnover	265,875,000	197,012,000
All turnover was generated in the Netherlands. * rounded to the nearest thousand euros		
Total operating expenses /		
Wages and social security		
charges (16)	24,616,982	23,382,819
Wages and salaries /	3,813,696	3,558,131
Social security charges /	2,369,126	2,195,022
Pension costs		
	30,799,804	29,135,972
The average workforce in 2025, expressed in FTEs, was: 293 (2024: 285) The workforce as at 31 December 2025, expressed in FTEs, was: 297 (2024: 285) The composition was as follows: Site staff, including site managers / Office staff		
	72	67
	225	218
	297	285
Remuneration of Management Board and Supervisory Board members		
In the financial year, remuneration paid to the members of the Management Board totalled €1,021,124 (2024: €825,625) and remuneration paid to the members of the Supervisory Board totalled €125,375 (2024: €123,000).		
Other operating expenses		
(17) Premises/office costs* /	3,567,501	3,387,481
Car costs**	1,032,281	1,145,535
Other staff costs	1,710,161	2,060,015
Other costs	729,017	2,085,969
	7,038,960	8,679,000

* Office costs in 2025 include €125,000 (2024: €119,740) in audit fees for the audit of the financial statements, €5,158 (2024: €15,050) for other assurance engagements, and €295 (2024: €23,300) in fees for other non-audit advisory services provided by the audit firm. No tax advisory services were performed by the external auditor or the audit firm as referred to in Section 1(1) of the Audit Firms Supervision Act.

** Lease instalments recognised during the period amounted to €2,321,241 (2024: €2,168,784). Part of the car costs is charged directly to projects.

	2025	2024
Interest income and similar income (18)		
Bank interest	784,179	932,735
	784,179	932,735
Interest expense and similar charges (19)		
Bank interest	-	--/- 25,159
	-	--/- 25,159

Tax charge (20)*	2025		2024	
	in €	in %	in €	in %
Nominal tax charge	3,636,027	25.8%	1,258,065	24.9%
Effect of non-deductible expenses for tax purposes	25,256	0.2%	23,870	0.5%
Other effects	24,260	0.2%	2,004	0.0%
Effective tax charge	3,685,543	26.2%	1,283,939	25.4%

Events after the balance sheet date

No significant events occurred after the balance sheet date.

Company balance sheet

Heembouw Holding B.V. (amounts in euros)

ASSETS		31 December 2025	31 December 2024
Intangible fixed assets			
Software		486,843	528,477
Development costs		434,840	365,511
		921,683	893,988
Tangible fixed assets / Leasehold improvements / Tools and machinery			
		984,190	904,700
		720,800	578,052
		1,704,990	1,482,752
Financial fixed assets			
Participating interests	(1)	11,010,128	4,369,593
Loans granted to third parties		-	-
		11,010,128	4,369,593
Receivables and prepaid expenses			
Trade receivables		-	12,202
Group companies		4,197,353	766,285
Tax and social security contributions		272,782	1,123,275
Pensions		-	-
Other receivables and accruals		541,108	573,835
		5,011,243	2,475,597
Cash and cash equivalents		46,714,386	36,532,640
		65,362,429	45,754,570
EQUITY AND LIABILITIES		31 December 2025	31 December 2024
Equity	2		
Share capital		441,000	441,000
Share premium reserve		2,779,670	2,779,670
Statutory reserve		490,467	537,021
General reserve		26,897,402	26,850,849
Result for the financial year		10,495,502	3,640,574
		41,104,042	34,249,113
Provisions			
Long-service awards		118,549	99,052
		118,549	99,052
Current liabilities			
Trade payables		119,590	169,898
Group companies	3	23,000,000	10,629,293
Affiliated companies		-	9,853
Tax and social security contributions		458,426	120,389
Pensions		187,610	187,610
Other liabilities and accruals		374,213	289,361
		24,139,839	11,406,404
		65,362,429	45,754,570

Company profit and loss account

Heembouw Holding B.V. (amounts in euros)

	2025	2024
Share in the result of participating interests	10,792,028	4,151,493
Other income and expenses, net of tax	--/- 296,526	--/- 510,919
Result after taxation	10,495,502	3,640,574

Notes to the company financial statements

Heembouw Holding B.V. (amounts in euros)

The company's accounting policies are the same as those applied in the consolidated financial statements. For the notes to the company balance sheet and profit and loss account, reference is made to the notes to the consolidated balance sheet and consolidated profit and loss account. In addition, further details are set out below.

ASSETS	31 December 2025	31 December 2024
Financial fixed assets		
Investments in other affiliated companies (1)		
Net asset value as at 1 January	4,369,593	9,624,169
Dividend distribution	--/- 4,151,493	--/- 9,406,069
	218,100	218,100
Result from investments	10,792,028	4,151,493
Net asset value as at 31 December	11,010,128	4,369,593

LIABILITIES

Equity (2)

2024	Issued capital	Share premium reserve	Statutory reserve	General reserve	Result after tax for the financial year	Total equity
Balance at 1 January 2024	441,000	2,779,670	941,503	22,646,505	8,880,862	35,689,540
Appropriation of the prior-year result				8,880,862	-8,880,862	0
Dividend distribution				-5,081,000		-5,081,000
Movement in the statutory reserve for capitalised development costs			56,651	-56,651		0
Movement in the statutory reserve for retained earnings from investments			-461,133	461,133		0
Result after tax for the financial year					3,640,574	3,640,574
Balance at 31 December 2024	441,000	2,779,670	537,021	26,850,849	3,640,574	34,249,114

2025	Issued capital	Share premium reserve	Statutory reserve	General reserve	Result after tax for the financial year	Total equity
Balance at 1 January 2025	441,000	2,779,670	537,021	26,850,849	3,640,574	34,249,114
Appropriation of the prior-year result				3,640,574	-3,640,574	0
Dividend distribution				-3,640,574		-3,640,574
Movement in the statutory reserve for capitalised development costs			69,329	-69,329		0
Movement in the statutory reserve for retained earnings from investments			-115,883	115,883		0
Result after tax for the financial year					10,495,502	10,495,502
Balance at 31 December 2025	441,000	2,779,670	490,467	26,897,403	10,495,502	41,104,042

Share capital

The authorised share capital amounts to €2,000,000, of which 822 ordinary shares of €500 each have been issued. Share premium reserve comprises the amount paid on the share capital in excess of nominal value.

Appropriation of results

In accordance with the articles of association, the result for the 2025 financial year of €10,495,502 is at the disposal of the General Meeting. The Management Board proposes adding the profit for the year of €10,495,502 to the general reserve.

The statutory reserve relates to the undistributed profits of investments in which Heembouw does not hold a majority interest and from which it therefore cannot make distributions from this equity without restriction (€55,627). In addition, there is a statutory reserve for capitalised development costs (€434,840).

Group companies (3)	31 December 2025	31 December 2024
	23,000,000	10,629,293

This mainly concerns funds of the group companies, which are managed at holding company level through savings products.

No security has been provided, nor have any repayment terms been agreed, in respect of receivables from and liabilities to group companies.

The company has no employees.

Other information

Other information

Statutory provision regarding the appropriation of profits

Article 27 of the articles of association states:

The General Meeting has the power to determine the appropriation of the profit as established by the adoption of the financial statements, as well as to determine distributions from profit or reserves insofar as equity exceeds the reserves required to be maintained by law.

Roelofarendsveen, 4 March 2026

Management Board:

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

Supervisory Board:

G.A. Witzel | P.J. Lammertink | M.A.P. Huysmans | F.E.A. Dechesne

Independent auditor's report

Independent auditor's report

To: the shareholders and the Supervisory Board of Heembouw Holding B.V.

Report on the 2025 financial statements included in the Annual Report

Our opinion

We have audited the 2025 financial statements of Heembouw Holding B.V., Roelofarendsveen. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the equity of Heembouw Holding B.V. as at 31 December 2025 and of the result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheets as at 31 December 2025;
2. the consolidated and company profit and loss accounts for 2025; and
3. the notes, comprising a summary of the accounting policies applied 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 described in the section 'Our responsibilities for the audit of the financial statements'.

We are independent of Heembouw Holding B.V. in accordance with the Audit Firms Supervision Act (Wta), the Regulation on the Independence of Auditors in Assurance Engagements (ViO) and other independence rules relevant to the engagement in the Netherlands. Furthermore, we have complied with the Regulation on Professional Conduct and Rules for Auditors (VGBA).

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

Information supporting our opinion

We determined our audit procedures in the context of the audit of the financial statements as a whole and of forming our opinion thereon. The information set out below in support of our opinion and our findings should be considered in that context, and not as separate opinions or conclusions.

Audit approach to going concern

The Management Board prepared the financial statements on the basis of the continuity of the business as a whole for a period of at least twelve months from the date of preparation of the financial statements. Our procedures to evaluate the Management Board's going concern assessment included, among other things:

- considering whether the Management Board's going concern assessment includes all relevant information of which we became aware during our audit, and questioning the Management Board about the key assumptions and underlying principles. In this context, we considered, among other things, risks relating to contracts in progress for third parties, any loss-making contracts, the order book, and litigation and legal disputes. In addition, we assessed the company's current financial position at the date of our auditor's report.
- determining whether the Management Board has identified events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
- evaluating the budgeted operating results and the related cash flows for a period of at least twelve months from the date of preparation of the financial statements, taking into account relevant developments in the sector, general economic expectations in the Netherlands, and the knowledge gained during our audit;
- analysing whether the current and required financing necessary to continue the business as a whole has been secured, including compliance with the relevant covenants;
- making enquiries of the Management Board regarding its knowledge of any going concern risks arising after the period covered by that assessment.

Our audit procedures did not identify any information that was inconsistent with the Management Board's assumptions and judgements underlying the going concern basis adopted.

Audit approach to fraud risks

We assessed the inherent risks we identified and, where applicable, evaluated whether they could give rise to material misstatements in the financial statements as a result of fraud. During our audit, we obtained an understanding of the entity and its environment, the components of the internal control system, including the risk assessment process and the way in which the Management Board responds to fraud risks and monitors the internal control system, as well as the way in which the Supervisory Board exercises oversight, and the outcomes of those processes. We refer to the section "Governance and Risk Management" in the Management Board report, in which the Management Board has included the outcomes of its fraud risk assessment.

We evaluated the design of the relevant aspects of the internal control system and, in particular, the fraud risk assessment, as well as, for example, the code of conduct and whistleblowing procedure. We evaluated the design and implementation and, where we considered it necessary, tested the operating effectiveness of internal control measures aimed at mitigating fraud risks.

As part of our process for identifying risks of material misstatement in the financial statements due to fraud, we considered fraud risk factors relating to fraudulent financial reporting, misappropriation of assets, and bribery and corruption. We assessed whether these factors indicated the presence of a risk of material misstatement due to fraud.

Our audit incorporates an element of unpredictability. We also evaluated the results of other audit procedures and considered whether any findings indicated fraud or non-compliance with laws and regulations.

We considered the available information and made enquiries of members of the Management Board and the Supervisory Board.

The fraud risks we identified in general terms, and the specific procedures we performed, are as follows:

Fraud risk

As a general principle, the management of organisations is inherently in a unique position to commit fraud because, by virtue of its role within the organisation, it is able to influence accounting records and financial statements by overriding internal controls that otherwise appear to operate effectively.

Accordingly, in our audit we paid attention to the risk of management overriding internal control measures in relation to:

- journal entries and other adjustments made in the preparation of the financial statements;
- estimates and estimation methods relating to work in progress on behalf of third parties;
- any significant transactions outside the normal course of business.

Audit procedures and observations

We evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and preparing estimates, on the basis that there is a risk that those processes could be overridden. We assessed the process surrounding the preparation of the financial statements and, in particular, evaluated the design and implementation of the internal control measures relating to estimates. We also paid particular attention to access controls within the IT system and the possibility that segregation of duties within it could be circumvented.

We selected journal entries based on risk criteria, such as manual postings in revenue recognition and transfers between work in progress on behalf of third parties. We performed audit procedures on these items, also paying particular attention to significant transactions outside the normal course of business. In addition, we performed audit procedures relating to significant management estimates, including the valuation of work in progress on behalf of third parties.

Our procedures did not identify any specific indications of fraud or suspicions of fraud in relation to the overriding of internal controls by Heembouw's management.

Fraud risk

Management makes estimates of the progress and expected outcome of work in progress on behalf of third parties. Owing to the inherent subjectivity and uncertainty surrounding these estimates, as well as the impact of such items on the financial statements as a whole, there is an inherent risk of fraudulent financial reporting arising from an incorrect valuation of work in progress on behalf of third parties. In our fraud risk analysis, we assume that the inherent fraud risk in revenue recognition may primarily manifest itself in the valuation of, and profit recognition on, work in progress.

Audit procedures and observations

We evaluated the design and implementation of the internal controls relating to estimates for work in progress for third parties, as well as the proper recording of project costs and project revenues. We performed procedures on possible bias in management's estimates of costs yet to be incurred and expected project revenues. We performed an analysis by comparing the most recent project forecasts available after the balance sheet date with the project budgets, estimates from previous periods, and costs incurred up to the date on which the financial statements were prepared. We identified and assessed opportunities and risks in respect of work in progress and evaluated their effect on valuations as at the balance sheet date. In doing so, we took into account both the opportunities and risks identified by Heembouw Holding B.V. and the (potential) opportunities and risks identified by ourselves. In this context, we paid increased attention to projects with above-average complexity, such as contracts with conditional or variable project revenues, multiple performance obligations that may need to be separated or, conversely, combined, and projects carried out under collaboration arrangements with third parties. We visited various projects on site in order to assess their existence and progress. We performed a retrospective review of the quality of management's estimates made in previous years. We performed a retrospective review of the quality of management's estimates made in previous years. In our audit, we tested the operating effectiveness of the internal controls designed to ensure that costs are initially recorded to the correct projects. In addition, we performed audit procedures on journal entries used to transfer amounts between work in progress for third parties. We examined in greater depth those projects whose outcomes differed from expectations or which, in our judgement, required further audit attention for other reasons. This included discussing them with various relevant personnel within the organisation, including finance and administrative staff, as well as members of the project team and management. It also included testing the project's estimated costs yet to be incurred by reference to internal and external evidence, such as purchase orders and quotations from suppliers and subcontractors. Our procedures did not identify any specific indications of fraud or suspicions of fraud in relation to the risk of misstatement in financial reporting concerning project valuations.

Compliance with the requirements of the SBR Regulatory Technical Standard, including XBRL tagging (not audited)

The statutory audit includes assessing whether the financial statements that have been prepared comply with the legal requirements of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued in respect of the financial statements as prepared and will be attached to the annual report to be filed digitally. This means that compliance with all the requirements of the Regulatory Technical Standard of the SBR Trade Register domain, including the applied eXtensible Business Reporting Language (XBRL) tags, did not form part of the statutory audit.

Statement regarding the 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, comprising:

- the management report;
- report of the Supervisory Board for 2025;
- 2025 annual report of the Works Council Consultative Committee (OV);
- key figures;
- sustainability report;
- the other information.

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

- is consistent with the financial statements and does not contain any material misstatements;
- contains all the information required by Part 9 of Book 2 of the Dutch Civil Code in respect of the management report and the other information.

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

In performing these procedures, we complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and Dutch Standard 720. These procedures did not involve the same depth of work as our audit procedures in relation to the financial statements.

Management 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.

Description of responsibilities relating to the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

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

In preparing the financial statements, management must assess whether the company is able to continue as a going concern. Under the applicable financial reporting framework, management must prepare the financial statements on the going concern basis, unless management intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management must disclose in the financial statements any events or circumstances that may cast significant doubt on the company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement so as to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit was performed to obtain a high, but not absolute, level of assurance and therefore it is possible that we did not detect all material misstatements due to fraud or error during our audit.

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

We performed this statutory audit with professional scepticism and, where relevant, exercised professional judgement in accordance with Dutch auditing standards, ethical requirements and independence requirements. Our audit included, among other things:

- identifying and assessing the risks of material misstatement in the financial statements 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. In the case of fraud, the risk of a material misstatement not being detected is greater than in the case of an error. Fraud may involve collusion, forgery, the deliberate omission of transactions from the records, intentional misrepresentation, or the overriding 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. These procedures are not intended to provide an opinion on the effectiveness of Heembouw Holding B.V.'s internal control;
- evaluating the appropriateness of the accounting policies used, the reasonableness of estimates made by management, and the related disclosures in the financial statements;
- concluding that management's use of the going concern basis of accounting is appropriate. also, based on the audit evidence obtained, determining whether any events or conditions exist that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant disclosures in the financial statements. If those disclosures are inadequate, we must 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 an entity to cease to be a going concern;
- evaluating the presentation, structure and content of the financial statements, including the disclosures therein; and
- evaluating whether the financial statements give a true and fair view of the underlying transactions and events.

We are responsible for planning and performing the group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business within the group as a basis for our opinion on the financial statements. We are also responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We bear full responsibility for our auditor's report.

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

The Hague, 4 March 2026

BDO Audit & Assurance B.V.,
represented by:

W.W.J. de Winter MSc RA

VSME table

In preparing its sustainability report, Heembouw applied the VSME standard. The table below provides an overview of the reported modules and references to the relevant sections of the annual report.

Basic module		
Module		present
B1	<u>General requirements and reporting basis</u>	✓
B2	<u>Current practices, policies and future sustainability-related initiatives</u>	✓
B3	<u>Energy consumption and GHG emissions</u>	✓
B4	<u>Air, water and soil pollution</u>	✓
B5	<u>Biodiversity and ecosystems</u>	✓
B6	Water	not applicable
B7	<u>Use of raw materials, circular economy and waste management</u>	✓
B8	<u>Characteristics of the company's employees</u>	✓
B9	<u>Employees: health and safety</u>	✓
B10	<u>Remuneration, collective labour agreements and training</u>	✓
B11	<u>Breaches and fines relating to corruption and bribery</u>	✓
Comprehensive module		
Module		present
C1	<u>Strategy and business model: general requirements</u>	✓
C2	<u>Description of practices, policies and future initiatives supporting the transition to a more sustainable economy</u>	✓
C3	<u>Targets for greenhouse gas reduction and the climate transition</u>	✓
C4	<u>Climate risks</u>	✓
C5	<u>Additional employee characteristics</u>	✓
C6	<u>Human rights policies and processes</u>	✓
C7	<u>Incidents, complaints and serious human rights impacts</u>	✓
C8	Revenue from specific sectors and exclusion criteria under EU benchmarks	not applicable
C9	<u>Gender diversity ratio within the administrative, management and supervisory body</u>	✓

Colophon

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

The Heembouw Groep is, among other things, a member of and/or partner in: Bouwend Nederland | Dutch Green Building Council (DGBC) | NL Greenlabel | Duurzaam Gebouwd | FSC Netherlands | Bewuste Bouwers | Woningbouwers.nl | Archined | Royal Institute of Dutch Architects (BNA)

For any questions regarding this report, please contact the company's management.

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Heembouw

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Olijerhoek;

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Heembouw

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