

Annual report Royal Heijmans N.V.

# 2025



heijmans

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Notice – The financial reporting of Royal Heijmans N.V. included in this Annual Report is a non-ESEF-compliant and therefore unofficial representation. The official version of the financial reporting is provided in the ESEF reporting format and is available via <https://reporting.heijmans.nl/downloads>.

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The management report as referred to in Book 2, Title 9 of the Dutch Civil Code comprises the following sections: Word from our CEO, This is Heijmans, Our strategy, Risk management, Governance (excluding the Report of the Supervisory Board), and the appendices (excluding Other information: Appropriation of result, Independent auditor's report, and the Independent auditor's limited assurance report on the sustainability statement).

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# Message from our CEO



We look back with pride on a strong and successful year. Our 'Together towards 2030' strategy is delivering visible results. Revenue and margins have improved, and all Heijmans business units have a strong focus on risk management and a predictable contribution to our profitable growth. The fact that we

are in such a good position is largely thanks to the dedication, knowledge and commitment of our enthusiastic employees, and to the trust of our principals, clients, suppliers, subcontractors and, of course, our users. That deserves a huge compliment.

## Robust financial results

Our financial results for 2025 can certainly be described as robust. Revenue came in at € 2.8 billion (2024: € 2.6 billion) and our underlying EBITDA margin rose to 9.1% (2024: 7.7%). The profitable revenue growth at all of Heijmans' business units is a source of pride right across the company: Our Living, Working and Connecting operating segments all performed above the expected strategic range (underlying EBITDA margin of 7–9%). We now only take on projects in which we excel and that offer a healthy balance between risk acceptance and earning potential. This principle has clearly contributed to the consecutive years of strong financial performance Heijmans has recorded and to our sustainable growth.

The outlook for the coming years is favourable, with a significantly increased order book of increasingly high quality projects worth € 3.7 billion (including joint ventures). The share of recurring business in our revenue provides an important foundation for this. That is a good sign. We see this reflected in the one-to-one awarding of projects in both the Working and Connecting business areas. Recurring business resulting from long-term client relationships now accounts for 35% of our revenue and is an important foundation of our business philosophy. We remain strongly focused on these activities. These projects vary from renovating and improving the sustainability of existing housing stock, to managing and maintaining technical installations, and carrying out (repair) work on the Netherlands' road and water network. Services in areas such as asset management are also part of this remit. In addition, we see opportunities in both government investment in our armed forces and various activities related to the energy transition.

## Progress in our 'Together towards 2030' strategy

In 2025, Heijmans continued to strengthen the cohesion between the five pillars of our 'Together towards 2030' strategy: Well-being, Sustainability, Connection, Producibility and Team. This gives direction to our ambition to move beyond tackling social challenges separately, and instead taking an integrated and producible approach. Our focus remains on translating these challenges into concrete solutions that are scalable, feasible in practice and of value to the environment in which we work. We are consciously steering towards business innovation, with close cooperation in the value chain and continuous attention to smart, efficient processes. In this way, we are working smarter and achieving more.

With this approach, we are following a clear strategic route: sustainable, innovative, scalable and firmly embedded in the social context. 'Together towards 2030' therefore offers Heijmans a clear long-term course, in which social responsibility and financial results go hand in hand. And by doing this, we will continue to work towards the creation of a healthy living environment: today and with a view to the future.

## Safety first

Working safely is always the top priority at Heijmans. The tragic accident at a construction site in Tilburg in 2025, in which a maintenance worker employed by a subcontractor lost his life, affected us all deeply. The machine lift had previously been taken out of service due to an unsafe situation. The accident happened while it was being repaired, and once again underlined how essential it is to remain constantly focused on safety. This applies both within Heijmans and throughout the entire construction sector. That is why our commitment to continuously improving safety remains as

strong as ever. Against this backdrop, we continue to focus on measurable improvement. The increase in reporting, including near misses and safe and unsafe situations, reflects growing awareness and engagement among colleagues. By identifying these situations, we can continue to strengthen our safety culture. Our call is therefore: ***do not look away, but speak up. It is about everyone's safety.***

## People make Heijmans

Our employees are highly committed to the company. This is evident from the recent employee engagement survey and from the enthusiasm generated by the Heijmans Family Festival in June 2025, where 4,500 employees and their families demonstrated their pride in and connection with Heijmans. This also enabled us to introduce lots of children to our sector and get them excited about our wonderful company and the construction industry as a whole.

As a listed company, we remain true to our roots as a family business, with people at the heart of everything we do. Despite the tight labour market, we are continuing to expand our workforce, both organically and through targeted acquisitions, which is a testament to both our confidence and our appeal. We are also tapping into new labour potential, for example through our labour market communication campaigns. At the same time, we are investing in diversity and inclusion, including through our learning programme for newcomers that we launched in 2025 in collaboration with the Koning Willem I College.

## Living: Long-term solutions for the housing crisis

The Netherlands is seeing a significant housing shortage, and a large number of new homes will be needed every year in the years to come. Policy measures and lengthy procedures have led to delays in recent years, which has left investment and new-builds lagging behind. At the same time, however, it has become clear that there are no easy solutions, which shows that the housing shortage can only be tackled with a long-term vision, coherent choices and a healthy dose of realism.

A decisive, clear and consistent approach is essential here. Greater planning capacity, permits being granted faster, and clarity around nitrogen are prerequisites for picking up the pace. That is why we are asking the authorities and partners to reduce barriers and create room to scale projects up. This can only be achieved with an integrated approach to area development, which looks at housing construction, grid congestion and sustainability goals under one umbrella.

The housing shortage is now significant and extremely urgent after decades of low house-building levels. We are on the eve of a new government. The Netherlands is facing a number of major challenges. With consistent policy and decisive action on the part of the government, I believe that together we can accelerate our progress in that direction. Heijmans is well positioned to make a meaningful contribution to reducing the housing shortage in our country. An integrated approach can provide a solution for the housing market: building what you can build in all segments, which is most effective in suburban areas. This also stimulates mobility within the existing housing stock.

Suburban areas are perfect for sustainable and nature-inclusive construction, including mitigating measures to combat grid congestion. Combined with an increase in planning capacity, a reduction in spatial planning procedures and clarity on the issue of nitrogen emissions, this can get the housing market moving in the right directions.

In addition, we can increase the affordability of housing by scaling up modular and industrial-scale construction. Detailed measures rarely prove cost-effective and often come at the expense of quality. In this light, we must look at STOER (Scrapping Contradictory and Unnecessary Requirements and Regulations). Simplifying the rules will help, but will not solve the problem on the housing market.

At the same time, we see that the housing market is developing unevenly. In 2025, demand for low-rise homes in non-urban areas remains high, while sales of inner-city apartments are more subdued. This underlines the importance of a balanced house building programme, where inner-city and suburban developments complement each other to maintain the pace of construction and respond to various housing needs.

Heijmans is well positioned to make a meaningful contribution to this challenge. Our timber-frame house production facility allows us to build high-quality homes at speed. Together with Whoon and Van Gisbergen, Heijmans has a solid operational stock. The housing market remains an attractive one for Heijmans, and we also see a huge amount of potential for the future.

## Working: Increasing demand for services

There is continued demand for the construction and replacement of non-residential buildings. We also see a rise in the sustainable renovation of existing offices. Many of these properties need to be adapted to new needs and requirements, such as energy optimisation and modern ways of working. Heijmans' knowledge, expertise and approach in these areas are well suited to the growing demand and are valued by the market and our customers. That also applies to the technical services we provide to our clients over the long term, too. Our portfolio now extends from asset management to data-driven solutions for real-time monitoring and predicting system failures. An increasing part of the portfolio is made up of one-on-one contracts that are awarded directly.

At the end of 2025, we were able to announce the acquisition of construction company Hegeman. Hegeman gives us additional specialist knowledge and boosts our growth potential, especially in non-residential projects and recurring business. In addition, Hegeman offers conceptual solutions for school buildings.

## Connecting: Clearing the backlog

The condition of Dutch roads, bridges and viaducts is becoming a cause for concern. A large part of the infrastructure was built in the post-war period and has been subject to delayed or insufficient maintenance for a long time. At the same time, the intensity and load of use has increased sharply in recent decades. The essential maintenance for this critical infrastructure is facing an increasing backlog. Furthermore, a gridlock may soon be on the horizon for the Netherlands.

Good, safe infrastructure is essential for the accessibility of our country and for the smooth running of the economy. A multi-year investment programme with additional resources will be indispensable in this regard. We endorse the conclusions of the Wennink Report and the State of Infrastructure report from the Dutch Ministry of Public Works and Water Management, which consider infrastructure not as a cost item, but as a national production factor. We have the ability and knowledge. What is needed are stable decisions, consistent management and long-term investments to maintain the accessibility of the Netherlands on a structural level.

Heijmans is well positioned to make a significant contribution to this task. In view of labour market shortages, the use of digital technologies, modular working and industrialisation of road construction is a key step. As an example, we were the first in Europe to introduce the self-propelled electric asphalt roller, an innovation that also contributes to increased safety, lower emissions and more efficient execution.

## Contributing to the Netherlands' security and resilience

The changing security landscape in Europe calls for stronger armed forces and modern real estate for the military. We are playing our part by contributing our knowledge and innovative power to improving the military infrastructure at the new Commandopost Vastgoed and projects such as the Army Technology Centre in Leusden. In addition, we fulfil our social responsibility by giving employees who are military reservists the time to do so. We encourage staff to sign up to the armed forces reserves through shared employership, and signed a covenant in 2025 to support this principle.

## Solutions for grid congestion

The energy transition requires electrification to be accelerated as well as a robust electricity grid. It is only with innovation, collaboration and clear coordination that we can make the energy supply future-proof. We use innovations such as battery storage, temporary energy systems and grid-conscious construction methods in our projects, including in the INCK area development in Eindhoven. In addition, Heijmans supports TenneT and regional grid operators in expanding and updating the high-voltage and medium-voltage grid, while Heijmans also contributes ideas for smarter, faster and low-CO<sub>2</sub>e solutions.

On behalf of TenneT, Heijmans will manufacture at least 480 modules for high-voltage installations in the new Krachtveld factory in Ede over the next five years. This industrial approach is focused on producibility and is around 30% faster than traditional on-site construction, and will play a role in accelerating the expansion of the electricity grid. The grid is at capacity across almost all of the Netherlands due to the rapidly increasing demand.

Heijmans also plays an active role in the area of sustainable heat supply. As an example, we have won tenders for integrated heating systems in area developments such as Utrecht Papendorp Noord and Groenewoud, where we are responsible for the design, implementation and operation. In addition, we are working with the municipality of 's-Hertogenbosch on a sustainable heat network in De Groote Wielen and are implementing a sustainable heat supply for the Binckhorst district in The Hague.

## The role of water

Water plays an increasingly important role in our work. Climate change is increasing extreme weather events, which is impacting water quality, water safety and the availability of water. Heijmans uses its knowledge to make cities and areas climate-resilient, including by updating drinking water networks and collecting and reusing rainwater in local environments. In area developments, we contribute to the transition from an outdated to an adaptive city, where water, greenery and soil are given more space, such as in the redevelopment of the former De Kuil parking deck in Rotterdam into a green urban district. In projects such as the Provinciehuis Overijssel and Eindhoven Airport, we have used water buffers for flushing toilets and cleaning glass to create substantial savings in water consumption. We are also implementing an increasing number of measures in our new-builds and renovations to reduce water use. Our approach often also contributes to biodiversity, as was the case when reinforcing the Lekdijk to bring water safety, quality of life and development of nature together.

## Our challenge in society

As creators of a healthy living environment, we want to make a lasting positive impact. Everything we do must be good for people, but not at the expense of the planet. In 2025, we took concrete steps by commissioning the first mobile charging bay for zero-emission construction equipment.

However, our impact goes beyond CO<sub>2</sub>e reduction alone: it also relates to affordability, livelihood security and social well-being. After all, sustainable interventions can improve health and living conditions in vulnerable neighbourhoods in particular. A good example of this is our approach in the Zuidwest district of The Hague. This integrated approach has also been recognised by the environment in which we operate, as shown by winning the CSRD award for sustainable reporting. In order to scale up our ambitions and make a lasting impact, clear decisions and consistent government policies are essential to building a future-proof Netherlands together.

## Outlook for 2026

Heijmans expects the strong financial performance to continue in 2026. We expect revenue to continue to grow this year to around € 3.1 billion, with an underlying EBITDA margin approaching 9.5%. Our order book, currently worth € 3.7 billion, has grown strongly and is of increasingly high quality. We continue to carefully select projects in which we can and want to participate. At the heart of this are a sound balance between risk appetite and earning capacity, as well as sufficient capacity and outstanding quality. It goes without saying that we also look at the added value we can deliver in areas where Heijmans has undisputed expertise. Our 'Together towards 2030' strategy keeps us focused and future-proof in that regard. To provide more insight into all of these aspects, Heijmans will be hosting a Capital Markets Day on 21 May of this year.

We remain committed to creating a healthy living environment in which people can live, work and connect in comfort, and where nature is protected and improved. We will do so together with all Heijmans employees, and in close collaboration with our clients, suppliers, subcontractors, partners and users. In 2026, too, we will remain true to our promise: Together, it's possible!

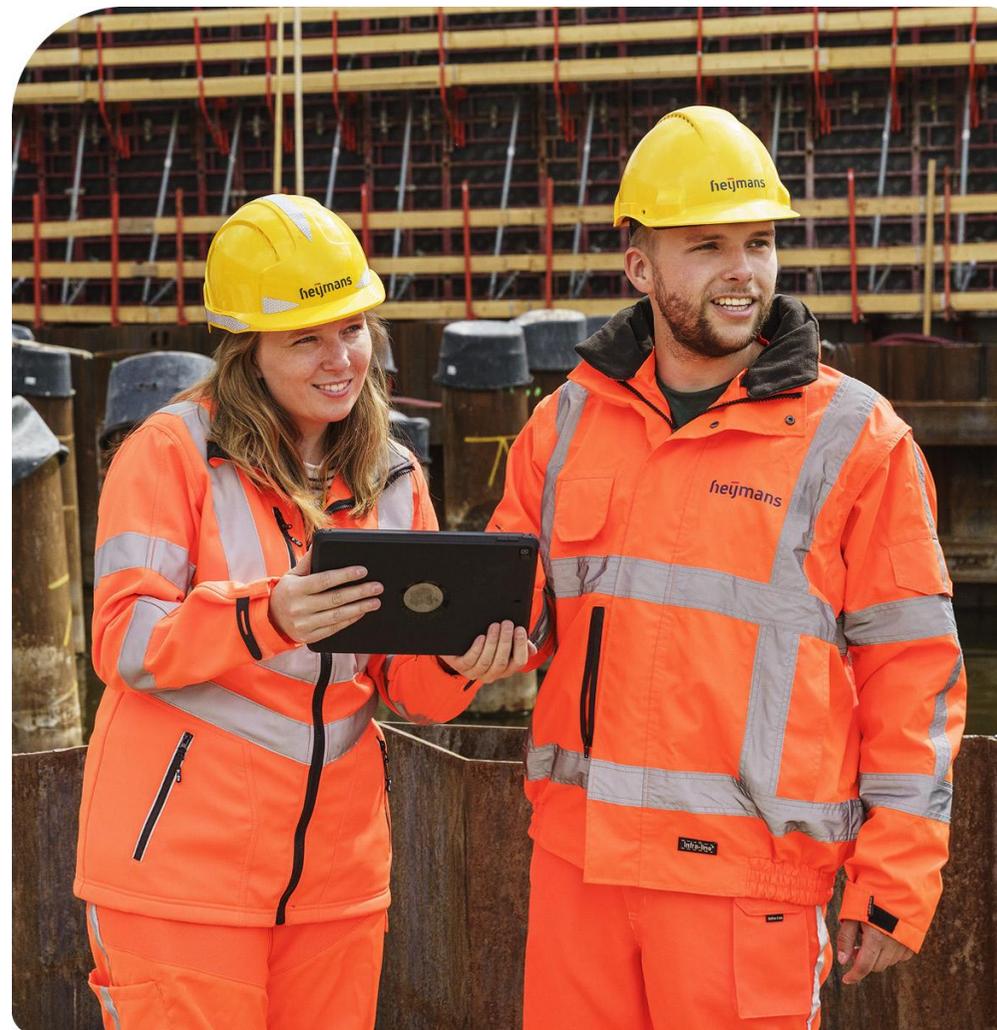
### **Ton Hillen**

CEO, Royal Heijmans N.V.

20 February 2026

# This is Heijmans

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# General Highlights



Heijmans strengthens its position through acquisition of Hegeman



Recognition as a biodiversity leader by VBDO



Heijmans and Ministry of Defence strengthen deployment of reservists



First construction training for newcomers launched



Heijmans Family Festival connects thousands of employees and families



Heijmans promotes to Midkap index Amsterdam stock exchange



TU Delft and Heijmans announce arrival of Professor of Practice Integral Safety



Participation in new Real Estate Command Post to strengthen military infrastructure



Heijmans wins CSRD award for sustainable financial reporting

# Living Highlights



Heijmans becomes co-owner of Hunter Douglas site in Rotterdam



Heijmans wins SKG award for Dreven, Gaarden and Zichten project



Area development of INCK Eindhoven: 400 apartments with innovative grid-conscious solutions



Start of construction of Bellevue in Utrecht: 163 apartments with greenery on and around the buildings



400 biobased homes with an eye for nature in De Kemmer



Whoon builds hundreds of homes in Buitenveen Aalsmeer



Minister Mona Keijzer visits timber-frame house factory in Heerenveen



Construction of affordable and nature-inclusive homes in Pijnacker launched



Agreement with De Bazaar for first phase of area development in Beverwijk

# Working Highlights



Second Terminal and installation of water buffer at Eindhoven Airport launched



Start of construction of Army Technology Centre for Ministry of Defence



Renovation of De Nieuwe Post in Arnhem: circular and future-proof



Delivery of temporary housing for Ministry of General Affairs



Time capsule marks the start of work on Physics building at TU Delft Campus



Further renovation in LUMC



Completion of renovation of bed towers at UMC Amsterdam



Heijmans innovates with modular data centre construction



Further renovation of the Dutch houses of parliament and temporary beach

# Connecting Highlights



European first: introduction of self-propelled electric asphalt roller



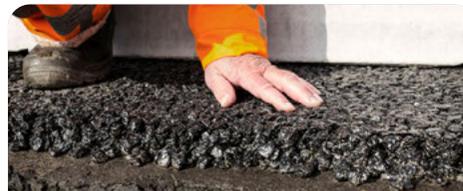
Buitenveldertbaan renewed and Schiphol collaboration extended



Heijmans opens new plant in Ede for the production of TenneT high-voltage fields



First mobile charging station for electric construction equipment



Contract for major A2 and A6 maintenance



First truck with AI emergency braking assistance



Maasbracht high-voltage substation extension



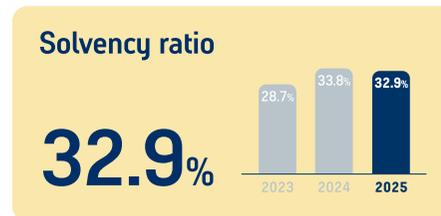
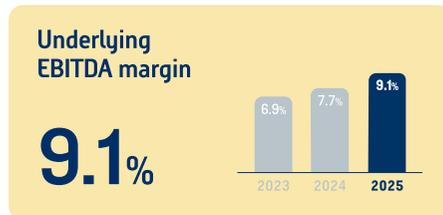
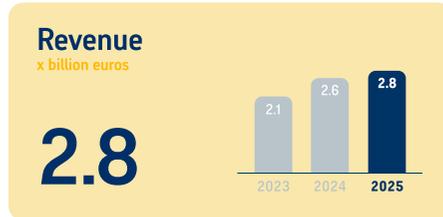
Reinforcement of Lekdijk section with partners



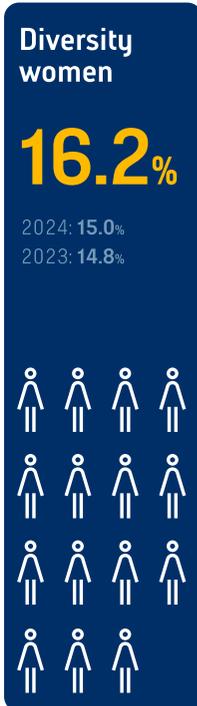
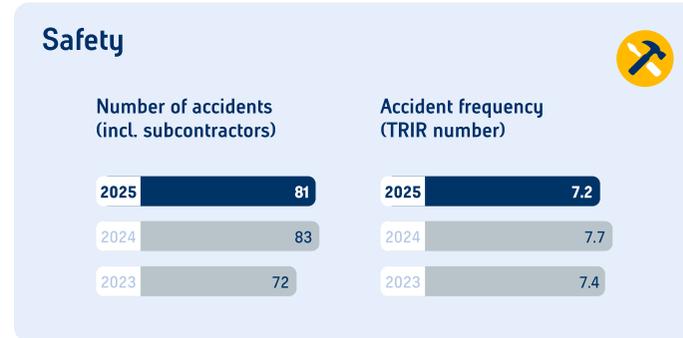
Start of the Koninginnesluis lock renovation

# Performance 2025

## Financial



## Non-financial



The non-financial figures exclude Hegeman. The safety figures for 2024 exclude Van Gisbergen; the safety figures for 2023 exclude Whoon and Van Gisbergen. The diversity figures for 2023 and 2024 exclude Van Gisbergen.

# Key figures 2025

Key figures	2025	2024	2023	2022	2021
<b>Result in € millions</b>					
Revenue	2,772	2,584	2,117	1,812	1,748
Underlying EBITDA <sup>1</sup>	252	199	147	126	106
Underlying EBITDA-margin <sup>1</sup>	9.1%	7.7%	6.9%	7.0%	6.1%
Operating result (EBIT)	162	111	81	71	55
Operating margin <sup>1</sup>	5.9%	4.3%	3.8%	3.9%	3.2%
Profit after tax	130	90	60	60	50
<b>Capital in € millions</b>					
Total assets	1,666	1,369	1,336	1,083	991
Average four-quarter capital employed <sup>1</sup>	580	579	423	229	255
Equity	548	463	384	317	268
Net cash / (Net cash) <sup>1</sup>	58	10	137	-151	-91
<b>Indirect cash flow in € millions</b>					
from operating activities	272	249	84	110	109
from investing activities	-103	-59	-314	-17	-32
from financing activities	-85	-125	33	-66	-42
Net cash flow in the period	85	65	-197	27	35
<b>Ratios</b>					
Return on average four quarter capital employed (ROCE) <sup>1</sup>	27.9%	19.2%	19.1%	30.9%	21.6%
Profit after tax:					
- as % of equity	23.7%	19.4%	15.6%	18.8%	18.8%
- as % of revenue	4.7%	3.5%	2.8%	3.3%	2.9%
Solvency ratio <sup>1</sup>	32.9%	33.8%	28.7%	29.3%	30.1%
<b>Ordinary shares (year-end) x 1.000</b>					
Number of shares outstanding	27,478	27,478	26,826	23,553	22,760
Weighted average number of shares	27,478	27,210	24,933	23,223	22,415

Key figures	2025	2024	2023	2022	2021
<b>Data per share x € 1<sup>2</sup></b>					
Equity	19.95	17.02	15.40	13.65	11.96
Operating profit (EBIT)	5.90	4.09	3.25	3.05	2.46
Profit after tax	4.73	3.31	2.40	2.57	2.24
Dividend	2.37	1.64	0.89	1.01	0.88
<b>Share price information x € 1</b>					
At year-end	67.60	31.55	12.12	10.12	14.90
Highest price	68.40	32.40	12.90	15.70	15.40
Lowest price	28.65	12.06	9.99	9.19	9.26
<b>Other data</b>					
Order book including joint ventures x € million	3,682	2,751	2,757	2,358	2,061
(Annual) average number of employees (in fte)	5,905	5,381	5,119	4,815	4,706

1 See further explanation in Chapter - Alternative Performance Measures

2 Data per share is expressed relative to the weighted average number of ordinary shares. Dividend per share is based on the number of ordinary shares at year-end.

# The world around us

Our operations put us firmly at the centre of society. Demographic, economic, environmental, technological and political developments have a direct impact on our business operations. Identifying trends and responding to them in good time allows us to remain agile and create sustainable value.

2025 was a year marked by unrest and change. Geopolitical tensions, climate issues and a political and governmental sphere in which consistent policies came under pressure affected consumer and client confidence. At the same time, these developments created volatility in commodity prices and put pressure on purchasing power and cost structures within the sector. A new cabinet will soon be in place, however. This presents an opportunity for greater coherence, drive and collaboration to ensure that the necessary breakthroughs can be made and confidence in the market can be increased.

The economic outlook is cautiously optimistic, but the challenge for the construction sector remains a significant one – contributing to an accessible, affordable and sustainable Netherlands within the limits set by the environment, space and the available capacity. This calls for different choices and smarter collaboration. At the same time, it presents opportunities, as the need for modernisation encourages innovation, accelerates sustainability and increases the social relevance of our sector.

## Property market finally reopens

The housing market remained under huge pressure in 2025. Demand for housing increased due to the growth in population, the ageing population and the shrinking size of families, while production lagged behind.

The Netherlands needs around 100,000 new homes every year, yet this target was clearly missed with around 77,000 delivered in 2025. Complex procedures for permits, partly due to persistent issues around nitrogen and limited planning capacity, higher construction costs and staff shortages at local authorities, caused delays. The call for two-thirds of buildings to be affordable also placed additional pressure on the feasibility of projects, particularly in the case of inner-city developments. At the same time, house prices rose again while demand remained structurally high. Heijmans sees opportunities in industrialisation, modularisation and collaboration to take a faster, smarter and more affordable approach to construction – and therefore contribute to housing stock that is ready for the future.

## Repairing and updating infrastructure

Updating the Dutch infrastructure in 2025 required accelerated and large-scale investments. Bridges, roads and locks from the post-war period are coming to the end of their lifecycle. The Ministry of Public Works and Water Management (Rijkswaterstaat) has allocated billions to projects on the market and is working together with market players within the Replacement & Renovation Platform to take a smarter approach to organising tenders, including through 'train tenders' that reduce tender costs, optimise implementation, create a learning curve and encourage modular

services. The Ministry of Defence is also investing heavily in modernising its property and infrastructure to improve its state of readiness. Heijmans makes a contribution here with innovative, modular and circular construction methods, aiming to provide more efficient implementation and lower emissions. The task is complicated by tight implementation capacity and limited opportunities to adapt, which is partly down to the ambition to achieve the climate targets.

## Sustainability transitions in the built environment

The built environment faces several interrelated sustainability challenges. Climate change, scarcity of raw materials, and pressure on nature and biodiversity require adjustments to policy, regulation and implementation. Such developments have a direct impact on the construction sector and increasingly determine the framework conditions within which projects come to fruition.

### ***Climate targets and reducing CO<sub>2</sub> emissions***

Reducing CO<sub>2</sub>e emissions remains an urgent challenge in society. According to the 2025 Climate and Energy Survey, the current measures suggest the Netherlands is heading for a reduction of 45% to 53% by 2030 compared to 1990 levels. The construction sector plays an important role in this transition. By using sustainable materials, reusing materials and applying emission-free work processes, the sector can achieve additional CO<sub>2</sub>e reductions by 2030 on top of the government's measures to reduce CO<sub>2</sub>e emissions in the utilisation phase.

### ***Dealing with water***

In 2025, the issue of water was more urgent than ever before. A dry spring meant the year was ranked in the top five per cent of dry years on record. At the same time, climate change is causing more extreme precipitation, higher water levels and increasing pressure on water quality and the supply of drinking water. The government is working hard on the National Water Programme 2028-2033, which focuses on water safety, the availability of freshwater and climate adaptation. In

the coming years, the Netherlands will also invest billions in dyke reinforcement and climate-resilient water management. For the construction sector, this means stricter requirements and new opportunities: projects must take water balance, infiltration and adaptive measures into account. Heijmans can add value in this area with smart, sustainable solutions for a climate-resistant living environment.

### ***Circularity and scarcity of raw materials***

The transition to a circular economy continued in 2025, but progress is lagging behind national targets. The use of raw materials continues to increase (source: Integral Circular Economy Report 2025), while market demand for circular products is showing limited growth. As one of the largest clients, the government plays an important role in encouraging the transition through its calls for tenders for projects. The construction sector subsequently plays a key role in this transition through reusing materials, modular construction and using biobased raw materials. Heijmans applies circular principles in design and implementation and ensures material flows are transparent in order to reduce emissions and dependency on primary raw materials.

### ***Biodiversity and nature-inclusive construction***

The pressure on biodiversity remained high in 2025. Despite slight improvements in the types of nature such as freshwater, swamps and forests, the Netherlands is still failing to meet almost all of the fourteen goals set by the National Biodiversity Dashboard. As part of the National Biodiversity Strategy & Action Plan 2025-2030, the government is translating international agreements from Montreal into national measures, with an emphasis on restoring nature, reducing the nitrogen pressure and improving green spaces in the living environment.

In February 2025, the Ministry of Housing and Spatial Planning announced that nesting facilities will once again be legally embedded in the Building Decree, an important step for species protection. Heijmans continues to make an active commitment to nature-inclusive construction and strengthening biodiversity in and around projects as part of a healthy, future-proof living environment. We also use the value of nature as a natural (or non-artificial) solution in many projects, while we remain aware of the potential negative impact of our activities on biodiversity.

## Nitrogen and allocation of permits

The issue of nitrogen continued to be a restrictive factor when implementing new projects in 2025. Following a ruling of the Council of State at the end of 2024, a nature permit remained a requirement for many new-build projects. The government is now working on a new legislative framework that is no longer based on nitrogen precipitation, but on emissions targets for each sector. This should create more room for developments within the ecological limits. The construction sector still accounts for less than one per cent of the total nitrogen deposition, but is suffering significant negative consequences from being required to hold a permit. Heijmans carries out AERIUS calculations (mapping out the nitrogen impact of a project) for all relevant projects and takes measures to limit emissions during the construction phase where necessary. Structural progress requires a clear legislative framework and an effective source-based approach by the government.

## Scarcity on the electricity grid

Pressure on the Dutch electricity grid continued to rise in 2025. The rapid growth of electrification in mobility, industry and residential builds is leading to increasing grid congestion and longer waiting times for connections. This in turn hinders both the energy transition and the progress of construction projects. Grid operators are investing billions in expanding and improving the energy infrastructure and developing solutions such as smart grid control and time-based tariffs to better spread its use. At the same time, demand for charging infrastructure, emission-free equipment and an emission-free built environment — driven, for example, by the growth in heat pumps and electric vehicles — is increasing faster than grid capacity allows, causing delays to projects and in rolling out charging facilities. A structural expansion of the main and regional grids is necessary to enable the transition to a zero-emission economy. The first residential projects without a grid connection are in the pipeline, and are preventing buyers from moving into their future homes and further perpetuating the challenges seen on the housing market.

## Labour market remains tight

Increasing tightness in the labour market continued to be a focal point in the construction sector in 2025. The availability of skilled workers and experienced project professionals lagged behind demand, while demand for replacement workers continued to rise. It is estimated that around 60,000 new employees will be needed by 2028 to meet this demand. At the same time, construction firms have focused on investing in measures to cope with this shortage in recent years, focusing on retaining and training staff, making working in the sector more attractive, and smarter deployment of capacity through automation, digitalisation and standardisation. Clients are also seeking to select partners earlier and enjoy closer cooperation in the value chain, both of which can secure capacity and knowledge in a timely manner and enable projects to be set up more efficiently.

## Changing legal and regulatory requirements

Legislation and regulations continued to develop throughout 2025 and have a direct impact on construction practices. After its first implementation in 2024, we worked on developing the Corporate Sustainability Reporting Directive (CSRD) further in 2025. The Netherlands has submitted a legislative proposal to transpose the European sustainability reporting requirements on people, environment and governance into national legislation. At the same time, the European Commission is working on proposals to simplify and phase in parts of the European Sustainability Reporting Standards (ESRS).

The Quality Assurance (Building Sector) Act (WKB) has applied to simple new-builds since 2024, but its extension to include renovations has been postponed on a temporary basis. Furthermore, amendments have been made to the Buildings and Living Environment Decree (BBL), including for permit obligations and safety requirements. These developments emphasise the importance of a stable, predictable policy so as to be able to build in an efficient, safe and sustainable manner. We have also seen the amount of legislation and regulations increase in recent years, which makes projects more complex and more expensive.

## Digitalisation

Digitalisation has evolved at a rapid pace. AI and data-driven working are becoming increasingly decisive for productivity, quality and predictability in construction. Generative AI and digital twins are the next logical step after BIM, and increasingly allow buildings and infrastructure to be designed, monitored and subject to predictive control using digital tools. Digitalisation is also on the rise on building sites, with apps, drones and sensors providing real-time insights to improve the collaboration and make work safer and more efficient. What's more, the use of autonomous and electric machines is growing, partly due to the tight labour market and stricter requirements around emissions. European regulations and subsidies are also boosting this development through requirements to register CO<sub>2</sub>e emissions, circularity and more. As a result, the sector is moving towards a more professional, data-driven and value chain-oriented way of working.

For the construction sector, this represents a fundamental step towards a more manageable, scalable production process. Digital integration enables failure costs to be reduced, schedules to be better predicted, and scarce resources in terms of people and materials to be used in a more targeted manner. In an increasingly complex market, the ability to connect data, processes and chains is becoming increasingly important for competitiveness, risk management and successful tendering processes. The growing dependency on data and AI requires robust governance around cybersecurity, data quality and the responsible use of technology.

These developments form the basis for our strategic decisions.



# About us

Everyone wants to live, work and travel in a healthy, safe environment. And that is what Heijmans builds on, both literally and figuratively. Our activities in Living, Working and Connecting help us contribute to a healthy living environment for people and nature.

We look at the bigger picture of our tasks from an end user's perspective: from idea to implementation and focusing on coherence, sustainability and social value. A broad combination of knowledge and craftsmanship allows us to offer complete solutions that fit today's complex issues.

Heijmans started life more than a hundred years ago as the family business of road builder Jan Heijmans. We have since grown to become a leading, listed company characterised by a pragmatic, can-do attitude and a strong social commitment. We only operate in the Netherlands. We have been listed on Euronext Amsterdam since 1993 and have borne the Royal designation with pride since 2023.

## Living

Housing shortages, affordability, climate adaptation and biodiversity require integrated solutions. Heijmans develops, builds and makes neighbourhoods and homes more sustainable, with a focus on people, nature and affordability. Our activities cover the entire journey – from area to building developments, housing construction and renovation.

- We create sustainable, social and future-proof living environments in partnership with governments, corporations and residents.
- Our home designs combine speed and affordability with quality and variety.

- We manufacture timber-framed houses with biobased materials in our CO<sub>2</sub>e-neutral factory in Heerenveen.

With the acquisition of Whoon (formerly Van Wanrooij) in 2023, Heijmans significantly expanded its residential development capacity. The Optio® concept plays an important role in accelerating the construction of affordable properties in suburban areas. As previously agreed, the family name Van Wanrooij was removed from the company name in 2025, with the company rebranded as Whoon. This change allows the unique strength of this conceptual residential building solution to remain visible on the market. In 2024, Heijmans acquired the construction and development company Van Gisbergen.

## Working

We develop, build and maintain buildings in which people can work and live in a healthy, comfortable way – from hospitals and government buildings to data centres and offices. Our strength lies in the integrated approach to construction and installation technology, focused on sustainability, comfort and efficiency. We combine design, realisation and maintenance into smart, total solutions to make buildings fit for the future. Reusing materials and energy-efficient systems contribute to achieving a CO<sub>2</sub>e-neutral built environment by 2050.

Heijmans has owned Hegeman since late 2025. The acquisition enables Heijmans to strengthen its position in non-residential projects, services and conceptual construction.

## Connecting

The Netherlands is calling for safe, sustainable and smart infrastructure. Within Connecting, we build and manage roads, bridges, tunnels, waterworks and energy systems. Our focus is shifting from new-builds to replacements and renovations, asset management and data-driven maintenance. We combine civil engineering, industrial automation and digital innovations to make infrastructure safer, more sustainable and more efficient.

- In the area of water, we are working on improving dams, renovating and updating locks and dams, and responding to the effects of climate change.
- Within energy, we support the energy transition through the construction and reinforcement of electricity grids, the development of district heating and cooling networks and heat pump systems, and the construction, renovation and expansion of high-voltage substations.

Together with our partners and clients, this is how we can build a Netherlands that is ready for the future.





**John van Wanrooij**  
Former Managing Director of  
Van Wanrooij

In 2023, the family business Van Wanrooij Bouw & Ontwikkeling became part of Heijmans. After a careful transition process, the company was given a new name in 2025: Whoon. The acquisition marked the beginning of a collaboration that combines pragmatism, specialist knowledge and shared ambitions.

John van Wanrooij: "We went through a thorough transition process, during which we, as the family management, gradually reduced our involvement. At the same time, we have maintained close contact with the Heijmans board of directors and with Roland de Waal. We are open to each other's arguments and seek each other out when necessary." A possible concern beforehand – that decision-making within a larger organisation would be slower – proved unfounded. On the contrary, we have found that decisions can be made quickly.

The strength of Van Wanrooij Bouw & Ontwikkeling has always been a well-thought-out process and a pragmatic approach: keep it simple. This mentality also forms an important basis within Whoon. Heijmans adds a broad range of specialist knowledge and professional processes to this. "This combination ensures that the best of both worlds is utilised," says Van Wanrooij.

**So we exploit the best of  
both worlds** ”

For Roland de Waal, managing director of Whoon, the new name symbolises a future-oriented vision of housing. With the acquisition, Heijmans has added an efficiently organised and proven housing concept to its portfolio, focused on the development and realisation of high-quality ground-level homes. "We are continuing and strengthening this solid foundation, with the aim of keeping the concept future-proof and making it more sustainable."

Thanks to a high degree of standardisation and strict process control, Whoon is able to move quickly from initiative to key handover. In doing so, the company is making a concrete and scalable contribution to reducing the housing shortage in the Netherlands. Cooperation plays a crucial role in this. In a housing market that is constantly changing and influenced by changing regulations and market conditions, predictability and continuity are essential. "By working closely with a fixed group of clients and chain partners, based on trust, we keep our process manageable and efficient," explains De Waal.

2025 was a successful year for Whoon. According to De Waal, the main reason for this is the people in the organisation. "The combination of a clear home concept, a strong collaboration model and a high level of involvement and ownership makes the difference. Our employees take responsibility for the entire process and continuously work on improvement. That culture of collaboration and ownership is our distinctive strength and the basis for further growth."

**Roland de Waal**  
Managing Director of Whoon



# Our mission and vision

We know exactly who we are and what we stand for: our identity, our DNA and our position and profile in the market. We are the creators of a healthy living environment. In our role as a sustainable leader, we proactively address the dilemmas of today and tomorrow. We show what we stand for in everything we do.

## Creators of the healthy living environment

We are the creators of the healthy living environment. Thanks to our know-how, expertise and business operations, we are able to make something out of nothing. We not only plan, but we also execute, maintain and manage environments. This enables people to live, work and connect in a pleasant environment.

The major challenges of today and tomorrow call for integrated solutions. We are Heijmans: creators of a healthy living environment. Our yellow heart is what connects us and, as one Heijmans, we will continue to build the future of the Netherlands together. For our clients, for each other and for the whole of the Netherlands. Together, it's possible.

## Our yellow heart

Our yellow heart beats for the Netherlands. We take care of each other and make sure things get done. Armed with this mentality, we work to achieve the highest quality in the built environment. But above all, we work towards an environment and a country that offer a good life for both people and animals, and where nature can flourish.

## End users are at the heart of everything we do

We choose a challenging perspective, every time. We focus not only on clients and commissioning parties, but also on end users, and that is why we immerse ourselves in the wishes and well-being of residents, consumers, building users and road users. Not only in the development and construction phase, but also in the management and utilisation phase. By staying involved in our projects for longer, and by playing a meaningful role in maintenance and management after delivery, we are learning more and more about the wishes and behaviour of end users. We then use what we learn to innovate and develop new products and services that benefit everyone.

## This is what guides us

The complex challenges facing the Netherlands require coordination and connection. Because we feel involved in the future of the Netherlands, we want to play a prominent role on this front. We are stepping forward and making the move to become a sustainable leader. Heijmans ensures that people can live, work and connect in a pleasant environment. To achieve this, we actively seek connections with other parties in the world around us.

## Our DNA

We provide direction and guidance. We are proactive rather than reactive. We take steps forward. We take care of each other and make sure things get done. As people-oriented creators, we have an eye for the world around us. We have an open mind and good instincts for what is happening both in society and with our clients. We are inclusive and connecting. Because we believe that when we bring people and perspectives together, we create fertile ground for groundbreaking solutions.

To realise our ambitions, we remain true to our DNA: ownership, results-focused and teamwork. This characterises how we interact and want to work together.

### **Ownership**

We have, feel and accept responsibility for our tasks and assignments. We roll up our sleeves and achieve the agreed result. We stick to the work agreements we make and do not hide behind our organisation, procedures or guidelines.

### **Results-focused**

For us, the result comes first in everything we do. Form and presentation are there to serve the result. We always deliver what we promise and are not satisfied with less. We are open and honest about mistakes, so that we and others can learn from them and we can continuously improve.

### **Collaboration**

We win or lose as a team. We motivate ourselves and others to achieve great results together. The collective interest comes first. We resolve conflicts quickly and effectively, together with colleagues, clients, subcontractors and suppliers. We involve managers if necessary and sound the alarm in time.

## A strong focus is placed on sustainability, and that calls for smart solutions. ”

The expansion of the terminal at Eindhoven Airport is using the latest developments in the area of sustainability. Juust de Visser has worked at Heijmans for more than 43 years. "What we are building here now is new to me, too. And that still makes the work a challenge, even after all these years", he says. "There is a strong focus on sustainability, which requires smart technical solutions." In the spring of 2025, Heijmans began construction of a cellar to house a large water basin to collect more than 300,000 litres of rainwater. This water will soon be used, in part, for flushing toilets and urinals and partly discharged with a delay, resulting in considerable savings in drinking water. "With a team of around 80 to 100 colleagues and subcontractors, I work on a project where technology, sustainability and execution seamlessly come together. This requires good coordination and intense cooperation with our client and partners. Looking ahead together is extremely important. I am extremely proud that the team recognised me at the end of last year for my role as project lead."



**Juust de Visser**  
Chief contractor for mechanical  
engineering installations



# Our strategy: 'Together towards 2030'

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# Our strategy and how we create value

In 2025, Heijmans further realised its ambition to play a leading role in achieving solutions for the major challenges in society facing the Netherlands. These challenges – from the housing market and accessibility to the energy transition, water issues, climate change and a coming labour shortage – require integrated, scalable and future-proof solutions.

As creators of a healthy living environment, we take the lead, together with our value chain partners, on a regular basis. Through our 'Together towards 2030' business strategy, our 'Together, it's possible' promise and the financial targets for 2027, we chart a clear course in which social responsibility and financial performance go hand in hand. We achieve this by actively working with partners both within and outside our value chain. This course outlines in specific terms how we want to leave places better than we find them, and how we turn complex tasks into feasible solutions. We can only achieve this thanks to the commitment of almost 6,000 employees who contribute every day to a pleasant, more sustainable and safer living environment.

## Five strategic pillars

Through our 'Together towards 2030' strategy, we are giving further direction to our ambition to tackle the complex challenges of the built environment as a sustainable leader. We are doing this based on five strategic pillars: Well-being, Sustainability, Connection, Producibility and Team. Each pillar has a specific focus: Well-being and Sustainability describe WHAT we do to achieve a healthy living environment; Connection and Producibility describe HOW we increase our impact to achieve this; and Team describes WHO we do this with. We have formulated twelve non-financial 'bold statements' to support the five pillars. These are challenging ambitions that give us the perspective to set goals for the future.

## Embedding in the organisation

In 2025, our 'Together towards 2030' strategy focused on the coherence between the strategic pillars and how they come together to guide our business innovation. We grouped strategic initiatives into integrated, feasible solutions for societal challenges. Examples include building houses in a factory with wood as a sustainable alternative, the acceleration, expansion and sustainability of the energy grid through standardisation and modular construction of high-voltage installations, and data-driven maintenance of infrastructure supported by the use of AI and digital technology. These solutions require collaboration throughout the value chain, smart processes and producibility in execution, with end users at the heart of everything we do. We implement Heijmans' strategic route as follows: sustainable, innovative, scalable and embedded in the environment.

The anchoring of CSRD obligations also contributes to this integrated approach and allows us to guide the impact. In 2027, we will assess whether we are on track to achieve our goals for 2030 and where further acceleration is needed.

## Strategic pillars



## Power of Innovation

Achieving Heijmans' strategic goals requires innovations and targeted breakthroughs. That's why, in 2025, we developed the Power of Innovation, as the standard working method within Heijmans for strategic innovation. We will use the Power of Innovation to increase our resilience in a rapidly changing world, and therefore improve our role as a sustainable leader.

The Power of Innovation is a phased process that provides support when working on innovation. We always start by focusing on the right issue and take a conscious approach by looking from the outside in. We arrive at clearly defined initiatives in collaboration with others – internally between employees and externally with (knowledge) partners, designers and start-ups. These initiatives are developed through co-creation and rapid development loops to find tangible solutions. They are then carefully implemented and embedded in practice. Innovation is only successful if solutions are actually adopted and the intended benefits are achieved. Paying attention to adoption and impact is therefore a key part of the working method.

To support the Power of Innovation, Heijmans has established both physical and digital facilities to strengthen collaboration and innovation. The Hive is the central meeting point and is an inspiring environment for people to meet, collaborate and connect with each other and various initiatives. Inspiration sessions, co-creation meetings and experience sessions allow us to bring knowledge and ideas to the table both within and outside of the organisation.

The process is further supported by the 'Stronger Together' platform, which was introduced in Connecting in 2025. The platform offers colleagues the opportunity to contribute ideas and solutions and track the progress of strategic initiatives. In 2026, Heijmans will further expand the phased approach of the Power of Innovation and deploy the 'Stronger Together' platform more widely.

## How we create impact

We want to make a positive contribution to society as a whole. Our value creation model provides insight into how we use raw materials and other forms of capital to add sustainable, long-term value through the production of goods and services. Our value creation model can be interpreted as follows:

### ***Business model and strategy***

Our primary focus lies in the implementation of our mission 'Creators of the healthy living environment'. We are putting this into practice by achieving our strategy. Furthermore, we will do so in line with our DNA: ownership, results-focused and teamwork. We also take into account several key trends and developments that affect our business model, such as the energy transition, the labour market, and the demand for mobility and housing. In line with the CSRD reporting requirements, Heijmans carried out a reassessment of the double materiality analysis in 2025. This reassessment established that the following eight material topics are of great importance to Heijmans: (1) climate change, (2) water and marine resources, (3) biodiversity and ecosystems, (4) material use and circular economy, (5) own workforce, (6) workers in the value chain, (7) consumers and end users, and (8) business conduct. These topics are in line with our strategy and business operations.

### ***Input***

The input from our value creation model consists of everything we need to start creating value. This ranges from the buildings we occupy to the financial resources and the brainpower and manpower we need to realise our products and services.

### ***Output***

The output consists of our (financial) results, our specific products and services. This includes obvious products such as our homes, buildings and roads, as well as service and maintenance activities. But it also includes less tangible contributions, such as knowledge development in the sector and strengthening the value chain as a whole.

### ***Impact***

We not only want our work to add value today, but also have a positive, lasting impact on society. Our strategy is fully embedded in our business operations, meaning our work contributes to solving issues in society. We make this impact visible by linking our contribution to the internationally recognised Sustainable Development Goals (SDGs) set by the United Nations.

In 2025, we conducted an analysis of our impact on the SDGs. In doing so, we took a qualitative approach to the actual impact we have, which could be positive or negative. We assessed our own operations as well as the impacts of our value chain on the various SDGs, and linked the results of the analysis to the ambition level of our strategy as well as the extent to which the SDG themes are integrated into our day-to-day work. The results are shown in the enclosed visual.

In addition, we have prepared a separate SDG report (available at [rapportage.heijmans.nl](http://rapportage.heijmans.nl)), in which we further elaborate on these impacts. We also consider it important to make our impact measurable. As such, we have explicitly linked the non-financial KPIs, including data resulting from the CSRD reporting, to the SDGs. In the years ahead, we will investigate how we can further integrate the SDGs into our sustainability statement.

## Value creation model

### What do we have at our disposal?

#### Human capital

Engaged and skilled employees

#### Produced capital

Land, buildings, offices and equipment

#### Natural capital

Raw materials and materials such as concrete, steel, water, wood and asphalt

#### Intellectual capital

Innovation and knowledge captured in systems and people

#### Social capital

Customers, suppliers, subcontractors and business partners

#### Financial capital

Assets and invested capital

heijmans

WE ARE

### Creators of the healthy living environment

The Netherlands is facing major issues in society. These complex challenges require coordination and connection. Because we feel involved in the future of the Netherlands, we want to play a prominent role on this front. We are stepping forward and making the move to become a sustainable leader. Heijmans ensures that people can live, work and connect in a pleasant environment.

#### OUR STRATEGY: TOGETHER TOWARDS 2030



#### OUR MATERIAL THEMES



#### OUR BASIS

Safety - Value creation - Quality - Risk management

#### OUR DNA

Ownership - Result-focussed - Team

### What do our stakeholders notice?

*in the short term*

#### Human capital

% sick leave, # accidents, % diversity, # new employees, % unwanted churn

#### Produced capital

# homes sold, # new homes, buildings & infrastructure, # renovated homes, buildings & infrastructure, # maintenance and management of buildings & infrastructure

#### Natural capital

CO<sub>2</sub> emissions tons of CO<sub>2</sub>-eq. (scope 1, 2 and 3), water consumption m<sup>3</sup>, impact biodiversity, lifespan and circularity materials

#### Intellectual capital

€ spending on innovation and training

#### Social capital

% recurring business, % innovations, # long-term collaborations

#### Financial capital

€ underlying EBITDA, return on invested capital, solvency

### What impact do we create?

*in the long term*

**SDG7: Together, we are building a sustainable future where energy is affordable, reliable and sustainable for all.** With innovative technologies, sustainable designs and collaboration.



#### SDG8: Decent work and economic growth.

We promote equal opportunities, inclusion and safety, with a focus on fair remuneration and better working conditions.



#### SDG9: Industry, innovation and infrastructure.

We are building a future with sustainable infrastructure and innovation.



#### SDG11: Sustainable cities and communities.

We create a healthy living environment with energy-efficient homes, sustainable infrastructure and attention to public spaces.



#### SDG12: Responsible production and consumption.

We are building a circular building sector that respects raw materials and energy.



**SDG13: Climate action.** We make our processes more sustainable and offer solutions for a climate-resilient future to combat climate change.



**SDG15: Life on land.** We reduce the impact of greenhouse gases through sustainable innovations that combat climate change and protect nature.



# Well-being

At Heijmans, we always look at things from the user's point of view. That is why we do what we do. Our efforts allow us to create environments that are healthy, safe and attractive. We are not satisfied until users actually notice improvements, so our work must contribute to people's well-being.

## BOLD STATEMENTS - Well-being



### 1. Positive contribution

By 2030, all our projects will score an A label in the Well-being Monitor, a tool we are currently developing. This will mean that 80% of our users (end-users and the surrounding area) feel that Heijmans' interventions make a positive contribution to their well-being.

### 2. High rating

In 2030, 80% of users rate our (environmental) communication an eight or higher.

## Physical design

The social environment in which Heijmans operates is changing rapidly. Developments such as inequality of opportunity, transport poverty and heat stress have a direct impact on how people experience well-being. We want to use our projects to contribute to a safe, healthy and attractive living environment.

At Heijmans, we have extensive experience of interventions that contribute to users' well-being in the areas of living, working and connecting. In 2025, we focused on developing a well-being policy framework that spanned the organisation. In doing so, we are working on a method – based on *theory of change* – that provides insight into the current situation, offers direction to improve well-being in a targeted manner, and enables the effects to be monitored. This approach helps us to contribute to physical, mental and social well-being in a more targeted manner and forms the basis for a recognisable quality standard that we are trialling in area developments and gradually want to roll out further. More information can be found in the Consumers and end users chapter.

We seek to work with knowledge partners with a view to developing an effective, future-proof approach. TNO and the Data and Knowledge Hub Healthy Urban Living (DKH), in which the University of Utrecht, the University of Applied Sciences Utrecht, the University Medical Centre Utrecht, RIVM and more work together, are involved in creating our Well-being methodology. Their scientific insights and tools increase the quality, usefulness and legitimacy of our approach. We also believe it is important that the knowledge acquired is widely accessible, so it can also be used outside of Heijmans and updated further.

## ***From analysis to intervention***

Well-being is highly dependent on the situation at any given time. As such, our methodical approach starts with conducting an impact scan, which begins with a baseline and maps out the opportunities and challenges in an area. In practice, we see that issues such as poor mobility, inequality of opportunity and loneliness come up on a regular basis. The insights from the scan form the basis for our area development and help us to identify, together with local stakeholders, users and partners, targeted interventions that can enhance residents' well-being.

We use public data, local policies and reports for the analysis. In addition, we consult a number of 'local heroes', such as stakeholders, residents and users, to gain an insight into the subjective experience felt in the living environment. These combined insights allow us to draw up targets for the intended impact. We can then determine which interventions contribute to the well-being of users, such as when it comes to socialisation and mobility. In 2025, Heijmans carried out impact scans in Hellevoetsluis, IJsselstein, Zutphen and Beverwijk.

Many existing city districts include large amounts of stone buildings, with little greenery and water and limited space for socialisation and mobility. In ever warmer summers, these neighbourhoods are particularly vulnerable to heat stress, affecting residents' health and quality of life. When redeveloping such neighbourhoods, Heijmans therefore focuses on adaptive measures such as adding more green areas and water in a targeted manner, creating space for water collection and shade, and redesigning public areas to include shaded areas and create cooling. Green areas also contribute to better air quality by filtering fine dust and other air pollutants, and are particularly important in densely populated and high-traffic areas. A greener, attractive living environment also invites people to be increasingly mobile and meet up. One such example is the Podium project in Amersfoort. In this neighbourhood, two green spaces form an important part of the design. These include a continuous green area through the neighbourhood and a landscaped park with space for water storage, ecology and natural play elements. Nature is also an integral part of the design in

the De Kuil project in Rotterdam, as this inner-city area has been redeveloped into a green urban district. Trees in strategic locations provide shade, while water misting in the courtyard provides cooling on hot days. Nesting boxes for birds, butterflies, bees and bats are also integrated into the building. Roofs are greener with the planting of sedum, and land boundaries also contain greenery. A rainwater collection system has also been integrated into the district.

## ***Research***

Heijmans actively researches the effects of interventions together with external knowledge partners. As an example, the University of Utrecht and Heijmans have researched which factors promote social cohesion and well-being in new-build districts. Research conducted in Maanwijk (Leusden) and De Hooge Riet (Ermelo), among others, shows that residents who are involved in the design and management of their living environment actually have more contact with neighbours and form a community. The studies also show what works less well. Facilities designed and furnished in full by the developer, such as the neighbourhood barn in Maanwijk, are used less than expected. Future residents are not actively involved and have not been able to contribute, which has resulted in a lack of ownership. These insights allow us to increase our knowledge of what really works and helps us to better align interventions to the situation in question. Heijmans and the University of Utrecht will continue to monitor developments in these districts.

In 2025, Heijmans also entered into a partnership with Tallinn University of Technology (TalTech) in Estonia. This partnership focuses on validating a research method, known as the **Well-being score**, with which the well-being of residents and visitors in a spatial environment can be measured in an objective manner. Neurological, physiological and psychological research is combined with spatial designs in virtual reality to this end. This allows us to understand the effect of design choices on well-being before they are put into practice. The validation study will be conducted in the first half of 2026.

## An inner-city transformation

### Case study – Zuidwest district, The Hague

In the Zuidwest district of The Hague, Heijmans is partnering with the housing corporation Staedion and the municipality of The Hague to update the Dreven, Gaarden and Zichten neighbourhoods. The redevelopment includes around 5,500 new homes and focuses on improving residents' well-being and quality of life.

The need for change has long been felt in the district, as the condition of the housing stock, the living environment and the lack of future prospects meant the area needed a boost. Together, we work to create a healthy, safe and social neighbourhood, with more space for green areas, clean air, safe routes and facilities to encourage socialisation. This approach will allow current and future residents to move forward together.

In 2025, this area-based approach gained additional significance with the launch of BRUIS, a ten-year programme in which residents and a range of partners, including Longfonds, come together in Zuidwest to work on initiatives promoting physical and mental health. This will help to create a healthy environment in which children and young people can grow up, even during the long-term modernisation project.



### ***Healthy indoor climate***

People spend up to 90% of their time indoors, a large part of which is in their own home (source: RIVM). Heijmans develops concepts to guarantee a healthy indoor climate, such as smart ventilation systems for fresh air and optimum comfort. In the design phase, we always factor in accessibility, lots of daylight, sensory well-being and ease of use.

As creators of the healthy living environment, we also act as a motivator – and that's why we are also a co-founder of Stichting Gezond Binnen. In 2025, the foundation presented its manifesto on the topic of 'Everyone has the right to a healthy indoor climate!' to the Minister of Health, Welfare and Sport, and we are calling on the sector and the government to make sure health in homes and buildings is firmly on the agenda.

In 2025, Heijmans took further steps in developing the Gezond Binnen label, under the auspices of Stichting Gezond Binnen. The label focuses on measurable factors such as air exchange, daylight entry, temperature comfort and sound insulation, and provides some insight into the health of indoor spaces for residents. Heijmans translated the Programme of Requirements into a tool that can be used in practice to lay the foundations for a well-supported, market-driven label that will be further developed in 2026. The label helps clients and residents to assess and improve the quality of their indoor climate from an objective viewpoint.

### ***Use of materials***

The use of healthy and sustainable building materials is essential for a healthy living environment. That is why we constantly evaluate our choice of materials. We test techniques such as biobased construction for their impact on the indoor climate, which promotes a feeling of well-being. Materials such as timber and hemp fibre combine functional benefits with a positive sensory experience. Timber creates a warm, natural look, while hemp fibre used as an insulating material helps create a comfortable indoor climate. Thanks to their sustainable and attractive properties, these materials promote both the well-being of residents and the sustainability of our projects.

We are also exploring new biobased materials and innovations. One such example is mycelium, the root-like structure of fungi. This natural material offers options for a wide range of applications, such as facade systems, ceilings and interior walls. In 2025, mycelium was used in the renovation of the national monument at Bezuidenhoutseweg 73 in The Hague. Together with the Dutch Central Government Real Estate Agency, Heijmans transformed the property into a healthy and future-proof working environment, paying attention to daylight, greenery, acoustic comfort and the use of biobased materials such as mycelium. The project demonstrates that well-being, together with sustainability, can be successfully integrated into existing buildings.

A material health scan was developed within Living and Working in 2025. This scan allows us to map out which materials can be improved in projects and home products based on the presence of specific substances. We conduct research into healthier alternatives where possible, ensuring we contribute to the health of everyone involved in our projects – from employees and subcontractors to end users.

## Well-being during our work

Our projects have an impact on the environment and can cause short-term nuisance or inconvenience, such as a loss of space for residents, road users, companies and employees in offices. Nevertheless, we strive to reduce disruption in such situations and ensure people feel seen and heard. That starts with how we organise and carry out work, the commitment of our environment managers and the way we stay in touch with the people who are directly affected by the disruption.

### ***Environmentally friendly techniques***

At Heijmans, we start thinking about solutions and facilities that limit inconvenience during construction right at the start of a project, in the design phase. Our project teams and environment managers, for example, talk to clients if a connection is to be disrupted on a temporary basis. In such cases, we can often offer a suitable solution. One such example is the large-scale renovation of Spijkenisserbrug, when the bridge was closed for several weekends. A ferry was deployed in order to mitigate the impact and maintain accessibility for slow-moving traffic. Heijmans employees were present to support travellers, including those with reduced mobility, with boarding and disembarking.

We use environmentally friendly techniques in construction projects to limit the impact on the environment, such as the use of electric equipment, SoSEAL (an innovative, natural soil technique) for dyke reinforcements and mobile noise barriers during pile driving. In close consultation with local residents and other stakeholders, we organise our construction process in such a way as to minimise disruption to the surrounding area. We know from experience that this not only contributes to people's well-being during our work, but also improves the quality of the solutions we realise.

In 2025, we deliberately opted for an additional policy measure to further reduce environmental nuisance. As such, from 2026 we are working towards no longer pile driving foundations in inner-city areas, but instead drilling them where possible. This will significantly reduce noise and vibrations, which in turn will contribute to the well-being of surrounding residents and our employees. Pile driving may not be able to be avoided in exceptional cases; we will always take additional measures to control noise and disruption in such situations.

### ***Environmental management***

Heijmans attaches great importance to listening to and involving the parties in the environment, residents and users. Active involvement plays a role in social support and the well-being of all stakeholders. That is why we encourage and facilitate participation in our projects, from infrastructure to area development.

In 2025, we took further steps with 'Environmental Management 2.0', which has active engagement at its core. We work with three levels of participation: informing, involving and co-determination. We develop a customised approach for each project that is tailored to the specific situation and requirements before, during and after construction. By communicating in clear, understandable language and using user journeys to structurally map out wishes and concerns, we strengthen engagement and focus on well-being.

### ***The Heijmans BouwApp construction app***

We recognise that our work may cause short-term disruption, and therefore attach great importance to staying in touch with the surrounding environment. As part of our environmental management, we are increasingly using the BouwApp construction app to provide local residents and end users with up-to-date information on work and measures to reduce disruption, and to give the residents and end users the opportunity to provide direct feedback. The BouwApp has been used in a range of

projects, including at Jan Willem Frisolaan 3 in The Hague, an inner-city project in a very compact environment that is surrounded by existing buildings. Communication with the surrounding environment is therefore essential. The BouwApp allows us to keep local residents informed directly about work, planning, safety and potential disruption, while they can ask questions and give feedback.

In 2025, we measured satisfaction with our environmental communications for the first time using the BouwApp. A survey was conducted for the projects in which we use the BouwApp and where Heijmans is responsible for environmental communications. Satisfaction and appreciation were measured across a total of 26 projects. 76% of respondents gave a score of eight or higher on average. We also received valuable qualitative feedback. The insights from these measurements help us to improve our communication and way of working on an ongoing basis.

### ***Renovation projects***

Renovation projects always require a careful approach. We prefer to give residents the opportunity to continue living in their homes during a renovation project. We involve them extensively in the preparation, execution and completion of the work, and strive to minimise inconvenience. The resident coach plays an important role in this process and provides personal support throughout the entire journey. Tools we use in this process are the BouwApp construction app and the system of green and red 'emoticon' stickers that residents can put in their windows to express their satisfaction or concerns about the work. The resident coach will then call to talk to them and look for solutions. This allows us to stay in touch with residents and anticipate issues quickly and effectively. This in turn contributes to a smooth execution, resulting in lasting improvements in living comfort and quality of life.

# Sustainability

Heijmans' activities have short- and long-term impacts on our living environment. With that in mind, we are working to increase our positive contribution and to limit and reduce adverse effects. We use sustainable solutions and working methods, actively contributing to a better climate, more biodiversity and a good water balance. We are gradually making the transition to circular working methods in close collaboration with all the links in our value chain. We are convinced that this will help to create a sustainable, liveable future.

## BOLD STATEMENTS - Sustainability



### 3. Climate

In 2030, we emit no CO<sub>2</sub>e in scope 1 and 2 and our absolute emissions in scope 3 are halved compared to 2019. By 2040, the latter will be reduced to zero. As early as 2030, we aim to achieve a positive CO<sub>2</sub>e balance by intrinsically managing the impact of stored and avoided CO<sub>2</sub>e.

### 4. Biodiversity

We will leave it in a better state than we found it: by 2030, all our area solutions will be awarded an area label of A (NL Greenlabel) or step 5 on the Nature ladder (Natuurladder).

### 5. Water

We use water as a guiding principle in all our projects. This is how we help to restore water quality, improve the water balance, guarantee water safety and eliminate unnecessary (drinking) water use.

# Climate

The effects of climate change are becoming increasingly visible and tangible. It is vital that we become climate-neutral and take concrete steps in that direction. That is no easy task, but it is a necessary one. That is why we consciously set the bar high when it comes to our climate targets. Heijmans is on a clear path to achieve **net zero** in 2040.

Moving towards 2030:

- **We aim to reduce our direct emissions (Scope 1 and 2) by 100% by 2030 compared to 2019, our baseline year.** This means that we reduce our direct emissions to zero. We will reduce these emissions using sustainable measures applied to our vehicle fleet, equipment, offices and building sites.
- **Our goal is to reduce absolute Scope 3 emissions by at least 50% by 2030 compared to 2019.** In order to achieve this, we are implementing a wide range of measures and initiatives aimed at all parts of the value chain emissions. The focus lies on two main subjects: the sustainable use of resources (upstream) and energy-neutral buildings (downstream).

Towards net zero by 2040:

- **By 2040, Heijmans wants to build and work in a manner that is fully climate-neutral. To that end, Heijmans wants to achieve net zero greenhouse gas emissions across its entire value chain.**

Heijmans reports on the climate targets and their progress in more detail in the Climate chapter in the Sustainability Statement.

## **Sustainable use of resources**

Heijmans strives to use raw materials and other materials as efficiently as possible, and to reuse them whenever possible. This requires close cooperation with suppliers and other partners in the value chain. Only by acting together will we be able to realise our climate targets for Scope 3 emissions.

We go right back to the drawing board to start the process. During the design stage, we identify which materials have the greatest environmental impact and optimise the use of materials under the principle of the less, the better. We then choose alternatives with a lower impact, such as wood applications or other biobased materials. In the case of materials that exhibit relatively high greenhouse gas emissions, such as concrete, asphalt and steel, we develop specific solutions in and together with the value chain to reduce such emissions. We also extend the lifecycle of existing structures through targeted management and maintenance, which means we preserve value and material potential.

### **Concrete chain**

The use of cement makes concrete one of the most used and CO<sub>2</sub>e-intensive materials in the construction sector. The sustainability of concrete requires collaboration throughout the entire chain, from clients to suppliers. Heijmans is an active participant in the Betonakkoord, a national partnership between clients, construction companies, producers and knowledge institutions to further set out in writing the raw materials agreement for concrete. In this partnership, we are working on innovations and agreements that contribute to reducing greenhouse gas emissions in the concrete chain.

In June 2025, over seventy-five representatives of prefabricated concrete suppliers met at Heijmans in Rosmalen to discuss the joint need of four large construction companies for more sustainable prefabricated concrete to meet the new, stricter CO<sub>2</sub>e threshold values set together with clients. The Betonakkoord also includes target values: ambitious guidelines that offer direction for ensuring (prefabricated) concrete is increasingly sustainable. We want to move towards these target values together with market participants, and several innovative companies presented their solutions to further reduce CO<sub>2</sub>e emissions from prefabricated concrete. This initiative emphasises that a joint chain approach is essential in accelerating the transition to more sustainable prefabricated concrete.

### Asphalt

Another important step in the reduction of our Scope 3 emissions is the construction of a new asphalt plant. The Asphalt Centrale Lage Weide (ACLW) is an initiative of AsfaltNu. Heijmans holds a 50% shareholding in AsfaltNu. Construction started in 2025 and ACLW is expected to be fully operational in 2026. Innovative techniques will ensure that production is low-emission and odour-free. In addition, the plant enables fully circular asphalt to be manufactured, depending on project-specific customer requirements. ACLW will recycle old asphalt and reuse it. The plant will be able to produce asphalt at a much lower temperature, which will be expected to reduce CO<sub>2</sub>e emissions by more than 50% compared with the current standard.

### Circular applications

In 2025, we conducted an impact analysis on our four largest material flows (asphalt, concrete, steel and wood) to better map out circularity. Circularity makes a direct contribution to reducing CO<sub>2</sub>e emissions. As such, we took further steps in 2025 towards circular savings, particularly in concrete and steel, by putting innovative solutions into practice. One such example includes starting the construction of the Physics building for the Faculty of Applied Sciences on Campus Zuid at Delft University of Technology as part of the Physics construction consortium. The construction consortium is creating an innovative, energy-efficient research building in this project. The Physics building will be built using recycled concrete from the former Logistics and Environment building that was located on the same site. This process, known as concrete harvesting, saves raw materials, reduces CO<sub>2</sub>e emissions and extends the lifecycle of materials. 70% of the concrete used contains circular raw materials, which means Physics is a pioneer in the area of circular construction in the Netherlands.

Another important step involved beginning the renovations of De Nieuwe Post in Arnhem, and making the building more sustainable. More than half of the materials being used will be reused or biobased, some of which are even being harvested from the existing building itself. Materials donated from another project are also being used.

A specific example of circular working is the pilot project for the reuse and traceability of materials at Schiphol. Between October 2024 and March 2025, we and our partners reused more than 340 materials that were stored in the Freightway warehouse. These materials were provided with a material passport and QR code with geolocation details via an Excess Materials Exchange (EME) digital platform to ensure the materials could be traced and reused easily within the terminal.

### Biobased materials

To make our operations even more sustainable, we have committed to the use of biobased materials, such as wood and cellulose in the Horizon concept timber-framed houses. Heijmans also expanded its hemp fibre cultivation from 6.5 hectares to 23.5 hectares in 2025. As part of the 'from our own country to our own premises' programme, in collaboration with GreenInclusive, we have started to grow, process and use hemp fibre as a sustainable alternative to traditional insulation materials. This material offers several advantages: it reduces greenhouse gas emissions during construction, improves the indoor climate thanks to its moisture- and temperature-regulating properties, and its cultivation requires no chemical pesticides or fertilisers. Heijmans will use these end products to insulate homes in the Thedamaborg project in Nietap (Drenthe). Heijmans is also renovating seventy-one rental apartments in Kalsdonk Roosendaal together with the housing corporation Alwel. The pitched roofs are insulated with wheat straw, a 100% natural by-product from agriculture that reduces the environmental footprint and makes homes more comfortable and energy efficient.

### Energy-neutral buildings

Achieving energy-neutral buildings represents an important part of our contribution to increasing the sustainability of the built environment. We focus on minimising energy use and using renewable energy, while grid congestion is an ever-increasing challenge. That is why we develop smart solutions such as battery storage and integrated energy systems.

In residential construction, Heijmans applies the non-statutory standard that BENG 2=0 must be achieved for all houses. Our goal is to achieve this for our apartment concept by 2030 at the latest. BENG 2=0 will become the standard for all apartments that we sell in six-floor buildings from 2026.

We combine high-quality insulation with the use of heat pumps, solar panels and more. We are also committed to making buildings gas-free and energy-neutral in non-residential buildings. We look not only at energy systems and installations, but also at the buildings' insulating shell, shape and orientation.

Although infrastructure properties are less energy-intensive than residential or non-residential buildings, we also pay close attention to reducing energy consumption. We do so by using energy-efficient lighting, optimising tunnel installations and more.



## Smart and sustainable

### Case study: Provinciehuis Overijssel

Together with the Province of Overijssel, Heijmans is working to further improve the sustainability of the provincial government building in Zwolle. We are implementing step-by-step improvements based on the client's sustainable goals. Since 2023, the building has been fully gas-free thanks to structural and technical modifications, including triple glazing, solar panels and two high-temperature heat pumps using a natural refrigerant. In 2025, preparations were made to enable the collection of rainwater from 2026 for flushing toilets, resulting in significant savings in drinking water. Finally, the building will be fitted with energy-efficient LED lighting.

The building can also be managed more efficiently using a smart building management system. More than two thousand sensors measure temperature, light, humidity and occupancy levels to allow the lighting and indoor climate to be controlled per zone and faults to be detected more quickly for user comfort and energy savings for the province.

The sustainability of non-residential buildings represents a huge societal challenge. The collaboration with the Province of Overijssel shows how joint ambitions can lead to tangible results, and what we learn here can also be applied to other clients and buildings.

## ***Emission-free transport and equipment***

We want to minimise our emissions and reduce our total ecological footprint in our operations. We will do so by taking specific measures in the areas of transport and equipment. Emission-free working is an essential part of our journey towards 2030, as we strive to be fully CO<sub>2</sub>e-neutral for our own emissions (Scope 1 and Scope 2) and aim to reduce third-party emissions (Scope 3) by 50%.

In late 2025, Heijmans phased out the last fuel-powered cars with yellow number plates (excluding recent acquisitions), which represents an important step in the electrification of our lease car fleet. That means the thousands of lease cars in Heijmans' fleet are now electric, following a transition that lasted six years. In addition, 40% of Heijmans' vans are also electric, while the figure lies below 5% in the Netherlands.

Heijmans has also invested heavily in emission-free equipment in recent years, from pile driving rigs to asphalt kits, meaning we can now carry out construction work completely emission-free. However, it is important that we encourage clients to specify on a consistent basis the use of emission-free equipment during the tender phase and therefore reduce CO<sub>2</sub>e emissions further. One such example is TenneT, which has included the use of emission-free equipment as an important criterion in the updating and expansion of the Maasbracht high-voltage substation. We urge clients to follow this example and to make emission-free equipment part of their tenders as standard.

To accelerate our ambition, we developed in 2025 the first mobile charging bay for electric construction equipment in partnership with the company Bredenoord. The charging bay can be deployed in a range of locations and enables excavators, loaders and trucks to be charged efficiently using green electricity. The mobile charging bay was first commissioned at Schiphol, where it was used during works on the Buitenveldertbaan runway.

## ***Renewable energy and fuels***

Heijmans makes its electricity and gas greener through Guarantees of Origin and invests in direct sustainable generation, such as solar panels in offices and on building sites. Furthermore, we are also researching the use of hydrogen. We use HVO fuel instead of diesel where the electrification of heavy equipment or transportation vehicles is not possible. The next step is to implement this transition together with subcontractors as well.

### **Klimaatexamen**

In May 2025, around fifty Heijmans employees took part in the Klimaatexamen (Climate assessment), an initiative that allows participants to put their knowledge of climate change to the test. They answered twenty-eight questions on the causes, consequences and potential solutions, with an average score of 7.5. Heijmans was the first company to sign up to the initiative.

Heijmans will register for the Klimaatexamen again in 2026 to raise awareness of climate change among its staff even further.

## Major maintenance

### Case study: Buitenveldertbaan (Schiphol)

In the summer of 2025, Heijmans, together with the Royal Schiphol Group and various value chain partners, carried out major maintenance work on the Buitenveldertbaan runway. Over the space of twenty weeks, 3.5 kilometres of asphalt were replaced, 1,800 luminaires were fitted with LED lighting, around 400 kilometres of cables were laid and five kilometres of drainage gutters were replaced. All of this work was carried out while the surrounding taxiways remained in operation.

By carrying out these works in as sustainable manner as possible, we achieved CO<sub>2</sub>e savings of 6,580 tonnes. In total, close to 100,000 tonnes of asphalt were laid, with 90% of the asphalt released during the works earmarked for reuse in projects at Schiphol. More than 60% of the asphalt released was reused as part of the Buitenveldertbaan project. Other materials, such as the concrete used in the foundations for the drainage gutters and the repaired concrete sheets at the end of the Buitenveldertbaan, were also circular. The project was also executed emission-free to a large extent. Two permanent charging bays and one mobile charging bay ensured the construction equipment could be charged using green electricity. This approach demonstrates how Heijmans makes a tangible contribution to CO<sub>2</sub>e reduction in infrastructure through sustainable techniques, efficient working methods, circular material flows and emission-free execution.



## Water

Water is the basis of all life on earth. Due to climate change, we are facing more and more floods and periods of drought, and these extreme situations are only increasing. In the Netherlands, we can and must use rainwater, groundwater and surface water more intelligently. Heijmans has an impact on the water system through our operations in public areas and at our own offices and building sites, as we come into contact with water in all our activities. At the same time, we have the knowledge and expertise to improve water quality and water quantity.

Our water vision is built around four themes: water quality, water balance, water use and water safety.

## **Water quality**

We want to improve the quality of our water and prevent pollution. In 2025, we carried out an **impact assessment**, in collaboration with TAUW, a leading European environmental consultancy firm, as part of the Water Framework Directive (WFD). This allowed us to map out the effects of our activities on water quality and which actions can be taken to improve them.

We also develop innovative solutions that we can implement directly in practice. One such example was the installation of a plastic trap in the canal from Ghent to Terneuzen to remove plastic from the surface water. We also developed in 2025 a compact, mobile water treatment system to clean groundwater and surface water on site, which can be deployed quickly to a wide range of projects.

## **Water balance**

We work according to the principle of 'water and soil management' to achieve a healthy water balance. This means that we take water safety, flooding and subsidence into account in our designs. We use tools such as the Ecology, Soil and Water scan (EBW scan) and the Sustainable Design Principles (SDP) to find the right balance between ecology, soil and water.

The EBW scan maps out the framework conditions of the natural system, and we analyse opportunities and risks and recommend specific measures. These are then included in discussions with the client or serve as input for work plans and designs. The EBW scan helps to prevent drought, flooding and subsidence. The scan has since been applied in eight area developments and four infrastructure projects.

The Sustainable Design Principles (SDP) that were refined in 2024 were applied to our designs in 2025. For water, this means creating designs that are water-resistant, with minimal paved areas, a well-functioning drainage system and, as a preference, surface water collection systems such as bioswales. We work with heights safe from (ground)water and seek to prevent water pollution

This aligns with the broader ambition Heijmans formulated in 2025 regarding the water balance. We take area-specific measures to address flooding, drought and water stress in projects where water-related challenges arise. In doing so, we aim to positively influence the water balance. In 2026, we will establish a concrete water balance for a number of projects and determine which additional measures are required.

## **Water use**

Of course, we also keep track of our own water use with the aim of reducing our 'water footprint'. We distinguish between the following focus areas: drinking water use in our own business operations, drinking water use in buildings and water use in the production of raw materials.

Heijmans has set itself the goal of using 30% less drinking water in its own office and project sites by 2030 compared to 2019. We aim to achieve this reduction by limiting water use, using sustainable water sources such as rainwater and surface water, and making efficient use of non-renewable water sources.

To reduce drinking water consumption and better manage peak loads during heavy rainfall, we launched a pilot in 2025 for rainwater storage in five new-build projects in Rotterdam, Leerdam, Nijkerk, Middelburg and Lemmer. The homes will be equipped with a system that collects and stores rainwater for it to be reused for flushing toilets, running washing machines and watering gardens. The first two homes in Drachten were delivered with this system in 2025. The projects in Leerdam and Nijkerk are on sale and will be realised in 2026.

This approach allows us to research how we can achieve structural savings in drinking water in the built environment. At Eindhoven Airport, Heijmans installed a water buffer in 2025 to collect 320,000 litres of rainwater as part of the terminal expansion project. This water is reused for flushing toilets and more, saving around 1.5 million litres of drinking water a year and reducing peak loads on the sewerage system. In Rotterdam-Zuid, an underground water buffer was constructed as part of the Hart van Zuid project. Rainwater is collected at Zuidplein and the Ahoy car park, treated and stored in an underground basin, after which approximately twenty million

litres of water can be used a year for flushing toilets, cleaning, a water plaza and for improving the water quality in Zuiderpark. A water buffer is also being installed at the provincial government building in Zwolle. During the reconstruction of the De Nieuwe Meer junction in Amsterdam, we saved more than 120,000 litres of drinking water a week by using water from the Schinkel river for producing grout and concrete instead of tap water.

### **Raising awareness**

We launched a range of initiatives in 2025 to raise awareness around water use and climate adaptation. In the podcast *Kan het samen?*, CEO Ton Hillen talked to Delta Programme Commissioner Co Verdaas about how we can make the Netherlands resistant to extreme weather conditions so we are able to withstand large amounts of water, but also make sure we have enough during dry periods. During the National Climate Week in Almelo, we also opened the WaterWeetjesWagen, a mobile car that allows young and old to see how small actions, such as disconnecting a drainpipe, a green roof or increased planting, help to combat flooding, drought and heat stress. This activity allowed us to bring knowledge and perspectives on actions that can be taken on climate adaptation straight to the district.

### **Water safety**

Climate change has extra significance for the Netherlands, which largely lies below sea level. Due to rising sea and river levels, caused by snow melting in the mountains of nearby countries, heavy rainfall and more, water comes at the country both from the sea and from the land. These events are forcing us to take timely actions to prevent flooding.

Heijmans is working on reinforcing the national dyke system and building new housing developments that can withstand high water levels. In doing so, we are actively contributing to keeping our water system safe and making it safer. In December 2025, the Gorinchem-Waardenburg dyke reinforcement project was declared flood-proof and close to completion. The

Lauwersmeersdijk-Vierhuizen dyke reinforcement project is also at an advanced stage. This project includes a tidal sluice, among other measures, which can partially reduce the tide in the Marnewaard behind the dyke. Construction of the Sterke Lekdijk project also began in 2025, while a new project was added to our portfolio with the award of the project to reinforce the Thorn-Wessem dyke.

## Biodiversity

Biodiversity is an integral part of our sustainability strategy. We recognise that healthy nature and biodiversity are a prerequisite for both our organisation and society as a whole. Alongside the climate and water, biodiversity plays a crucial role in improving our living environment, so we leave it in a better state than we found it. Due to the nature of our activities, we are always interacting with biodiversity. We have an impact on biodiversity in our operations and value chain, while at the same time being dependent on the ecosystem services provided by nature. Our vision is therefore twofold. On the one hand, we want to improve biodiversity by reducing our impact and achieving a nature-positive impact wherever possible. At the same time, we apply 'Nature as a solution' by responsibly using the ecosystem services provided by nature, strengthening them where possible and actively applying them to the challenges we encounter in our work.

### **Improving biodiversity**

We improve biodiversity by focusing on space for nature, species richness, environmental conditions and nature as a resource. We come into contact with existing nature in and around outdoor spaces in our projects and activities, or can create additional space for nature. We contribute to protecting and strengthening nature, for example by creating ecological verges and wildlife crossings in infrastructure projects that connect natural areas. In residential environments, we can reduce the amount of paving and create additional space for nature with green facades and roofs.

Increasing biodiversity requires variety in planting and living environments. Nature-inclusive measures, such as planting native flora, installing insect hotels and developing nature-friendly banks and flowery verges, create a range of biotopes. This allows us to increase diversity in an area and strengthen local ecosystems. A tangible example is the construction of a secondary ditch in the Maas near Herwijnen, where we combine a dyke reinforcement with enhancing biodiversity.

In addition, we can protect and enhance biodiversity by reducing the use of harmful substances, reducing emissions such as nitrogen and CO<sub>2</sub>, and preventing the spread of pollution such as microplastics. We can also use smart techniques and working methods to contribute to healthy soil. As an example, we are working on a soil health index for the urban environment as part of the UrbiSoil research project together with partners such as Wageningen University to ensure fundamental knowledge can be applied to our projects.

Finally, we limit the impact of extracting resources by focusing on nature-inclusive, regenerative and sustainable use of natural resources. We have been using renewable raw materials such as wood and hemp fibre as well as reducing the use of primary raw materials such as gravel and metal for years. Our commitment to the National Approach to Biobased Building (NABB) for the civil engineering (GWW) sector reinforces the path we have chosen.

### ***Nature-based solutions***

Robust nature gives us a lot back in the form of ecosystem services. The application of NL Greenlabel's NL Gebiedslabel in our area developments creates additional space for nature in public spaces. A stronger nature makes a direct contribution to improved climate resilience and to residents' physical and mental well-being.

Furthermore, nature offers countless examples of efficient and sustainable solutions. By studying and applying natural principles, we can make our operations even more sustainable. One such inspiring example is the application of self-curing concrete at the railway tunnel in Gilze-Rijen. A combination of bacterial spores and nutrients forms a 'healing agent', as it were. The bacteria become active as soon as they come into contact with moisture and oxygen through tearing. The tears are then filled by the bacteria with a sealing layer of limestone. This addition reduces the amount of reinforcement steel required and increases the lifecycle of the structure.

### ***Part of our work processes***

We are working on methods to make nature restoration and enhancement measurable in order to ensure biodiversity becomes a structural part of our work processes. The Natuurladder, which Heijmans co-developed and transferred to Stichting Deltaplan Biodiversiteitsherstel, is now widely available in the construction sector, and allows project teams to determine how their decisions contribute to biodiversity and the quality of nature in a standardised manner.

To support Heijmans employees in strengthening biodiversity within projects, Heijmans has introduced a *Biodiversity Measures App*, a practical tool that shows which actions you can take to improve biodiversity or use nature-based solutions for each phase of a project. The actions range from simple interventions on a building site, such as the installation of nesting boxes, to more integrated solutions in the design, such as the installation of a green facade. The app will be developed further in the coming years.

### ***BioBuddy***

Heijmans is developing BioBuddy, an innovative measuring box that uses artificial intelligence (AI) to measure and analyse biodiversity in an area. BioBuddy continuously collects image and sound material from flora and fauna, such as insects, birds and mammals, and sends the data to a central database for further analysis.

In 2025, the BioBuddy was deployed at various project locations to monitor and quantify biodiversity. As an example, the system will be used in the green transformation of the University of Amsterdam on Roeterseiland, where the campus will be developed into a future-proof, nature-inclusive environment in the years ahead. BioBuddy is also being used at De Kemmer in Oirschot to chart the presence of insects, birds and small mammals and monitor changes in biodiversity over time. BioBuddy also includes BirdBuddy, which uses acoustic monitoring to recognise and analyse bird sounds. We can gain valuable insights into biodiversity by mapping out the number and diversity of bird species in an area. BirdBuddy has been installed at the Military Museum in Soest as part of the area development.

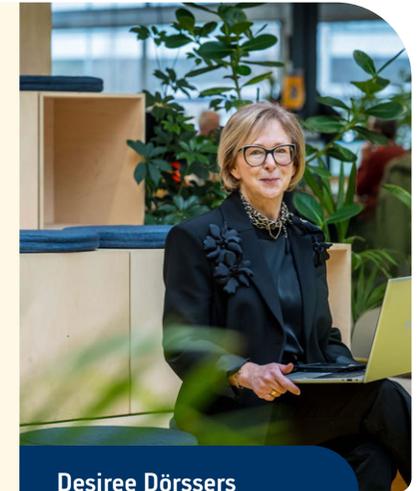
### ***Sustainable area developments***

Our current goal is for all area developments in which Heijmans is involved to achieve an NL Greenlabel Gebiedslabel with an A rating by 2030. This goal means we are consciously raising the bar for sustainable area developments. The NL Greenlabel method, which was updated in 2023, assesses projects based on aspects such as energy, biodiversity, mobility and water, expressed in ratings from A (excellent) to G (inadequate). Various Heijmans projects have since been awarded an A or B rating. In addition to Leusden, Ermelo and Uden, Hoogkamer Voorhout also received a final Gebiedslabel with a B rating in 2025. At the time of writing, the design phase has been completed for eight area developments, with pre-screening completed for ten area developments. For infrastructure projects, we work with the Natuurladder and aim to achieve Step 5.

## At Heijmans, sustainability is an opportunity, not an obligation ”

"In 2025, Heijmans won the CSRD award for its 2024 sustainability statement. This recognition for transparency and sustainability is a huge boost for the whole team and confirms that we are on the right track. Compliance with legislation such as the CSRD is necessary, but at Heijmans it doesn't feel like an obligation. Instead, we see it as an opportunity to further strengthen our role in society. We are genuinely motivated to do better every day, while keeping a long-term perspective, the human dimension and a healthier living environment in mind.

Good reporting also plays an important role here, as it provides insight, focus and direction. The CSRD has helped us to draw up more precise goals, strengthen the collaboration between departments and get a clearer picture of the risks. We're not there yet, however. Data quality and further integration into our processes remain focal points. That's precisely why I am proud to work at Heijmans: because sustainability is not just an abstract concept here, but rather something that we make more specific and tangible together."



**Desiree Dörsers**  
Senior Sustainability Advisor

# Connecting

We need a new, effective approach to tackle the complex challenges of our time. Heijmans is happy to take the lead on this front. We create strong networks and involve surprising new parties. We stand shoulder to shoulder with our clients in creating groundbreaking solutions. Together, we identify the dilemmas and put our heads together to determine how we can tackle them in an integrated manner. This is only possible if we enter into long-term relationships, with our clients of course, but also with suppliers and other partners. We join forces and learn from each other so we can take significant steps forwards together.

## Alongside our clients

We don't want to wait for clients to ask us a question. By delving deeper into the tasks our clients face today and tomorrow, we can link our knowledge and experience to our clients' to start from a common goal and leverage each other's strengths.

The strength of a strong client relationship lies in mutual trust and long-term cooperation. This is clear from the continued growth of the **recurring business** revenue share in our portfolio, including long-term framework contracts and one-to-one orders. What's more, it is also clear evidence that we not only know our clients, but also truly understand them.

## BOLD STATEMENTS - Connecting



### 6. Qualitative input

We believe that we can deliver the most added value when we stand side by side in a balanced collaboration with our clients. This is why, in 2030, we will only work for clients who (largely) base their choice to work with Heijmans on our high-quality input.

### 7. Collaboration

In 2030, 80% of our (chain) partners will rate their collaboration with Heijmans with a score of >8.

### 8. Innovation

We achieve groundbreaking solutions by actively collaborating with start-ups and research institutes. By 2030, we will have produced at least 10 successful innovations from these types of collaborations.

In 2025, for example, we worked closely with the Dutch Central Government Real Estate Agency on the temporary home for the Ministry of General Affairs. The project at Bezuidenhoutseweg in The Hague was highly complex, involving a national monument, a short lead time and drastic structural modifications while the building remained partially in use.

Success was only possible thanks to intense cooperation and mutual trust between the Dutch Central Government Real Estate Agency as the client, Heijmans as the main contractor, the users and the consultants, suppliers and subcontractors involved. This type of cooperation is also reflected in our relationship with the Ministry of Public Works and Water Management, a long-term relationship in which we actively contribute to the huge renovation task relating to Dutch infrastructure. Long-term asset management contracts enable us to contribute to the future-proof management, maintenance and upgrading of vital networks.

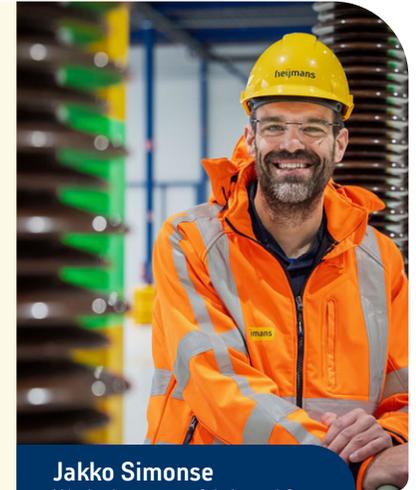
The same collaborative strength is reflected in our relationship with TenneT, where, with the opening of the Krachtveld facility at the end of 2025, we are working together to accelerate the expansion of the electricity grid. By enabling the prefabrication of high-voltage installations in a conditioned environment, we reduce the lead time compared to the traditional construction method on the construction site itself.

Heijmans is one of the construction companies participating in the new Commandopost Vastgoed (CPV): a partnership between the Ministry of Defence, the Dutch Central Government Real Estate Agency and market players that combines upgrading the Dutch military infrastructure and strength with the knowledge, capacity and innovative power of the construction sector. The establishment of the CPV stems from the huge task that the Ministry of Defence is facing: to accelerate the implementation of modern, sustainable and affordable facilities, from barracks and accommodation buildings to training facilities and airbases.

## Together, we are building the energy grid of the future, faster ”

Last year saw the opening of the Krachtveld prefabrication factory in Ede. In 2025, the focus was firmly on getting it up and running and its design. Jakko Simonse started as a work planner at Heijmans during that period. "The open culture caught my attention straight away. As part of a small team, we are building modular high-voltage installations together with TenneT. The collaboration is intense and enjoyable. Team members on the client's side are regularly present on site at the factory to coordinate and seek out improvements together. This truly makes the accelerated production of the high-voltage installations a joint task."

The first modules are expected to be delivered in early 2026. "Heijmans is a large organisation, but it is one with short lines. This ensures efficiency and makes collaboration rather straightforward. Heijmans has traditionally been strong in project-based work; the prefabrication plant is now all about production. That requires a different way of thinking and of doing things. It's this change that makes it a fantastic challenge."



**Jakko Simonse**

Work planner prefabricated factory Krachtveld

## ***Types of contract***

Our goal is to use our broad expertise – from infrastructure and energy to property development, construction and management – to make the greatest possible contribution to a sustainable future for the Netherlands. That is why we prefer to choose the type of contract that involves us being selected on the basis of our added value, so we can use our own expertise and that of our client to achieve a common goal. We value transparent, relationship-focused forms of collaboration, such as in construction teams or with two-phase contracts and framework agreements. We also work in alliances on large-scale, complex and long-term projects. One such example is the Graaf Reinald Alliantie, in which the Gorinchem-Waardenburg dyke reinforcement is being implemented in partnership with Waterschap Rivierenland.

Area developments are a long-term process that require long-term commitment and trust between public and private partners. In early 2025, Heijmans became the exclusive partner for the first phase of De Kemmer's area development in Oirschot. Together with the municipality, we are working on a shared vision for a new residential landscape of around four hundred homes, with a focus on nature-inclusive and biobased construction and community building.

## **Improving customer relationships**

It goes without saying that we are constantly looking for ways to further improve our customer relationships. In the Working segment, we do this through our Customer Service Excellence programme. Structural discussions with clients have shown to improve customer satisfaction, which translates into an increase in the average satisfaction rate to 7.8, having previously been stable at 7.5 for years.

To take the next structural step here, we started mapping out the entire customer journey in 2025 in all phases of the relationship – from exploration and tenders to the start of provision of service, optimisation and the delivery process. We translate the insights from this analysis into a specific improvement and innovation agenda, which we use to continue to develop our organisation in a targeted manner. We are now working towards ensuring a stable customer satisfaction rate of eight and above in 2026 and 2027 and, in the long term, even achieving nine and above on the most valuable interactions for customers.

Moreover, Working also has a client advisory board to which we regularly invite clients to discuss strategic themes, market developments and cooperation. The client advisory board acts as a structural platform for testing strategic initiatives and gaining better insight into what is happening on the market. The board contributes to strengthening customer relationships and exploring new forms of collaboration. In 2025, three meetings took place on the themes of connectivity, innovation and data governance.

## ***Consumers as clients***

We are also taking steps to improve the customer experience when it comes to individual buyers. In 2025, we launched heijmansnieuwbouw.nl, a platform that clearly displays our entire range of new-build homes.

The platform also includes the Nieuwbouwhulp, a resource that allows us to support consumers at every stage of the journey – from initial exploratory steps to delivery – with practical information and advice. We also offer targeted guidance for more sustainable and pleasant living through the Nieuwbouwhulp to help (future) residents with specific tips, such as greening the garden, maintaining solar panels and a healthy indoor climate.

## **Collaborating in the value chain**

We believe in the strength of long-term collaboration, which is why we work closely with our partners and suppliers. By sharing knowledge and joining forces, we increase our contribution to a healthy living environment. This requires targeted guidance on content and collaboration, so we can take joint responsibility and manage risks more effectively. The result: predictable, successful projects with benefits such as greater efficiency, cost control and higher quality.

### **Co-makers**

In the Living segment, we work with a number of regular partners, or so-called co-makers, for the production of Heijmans Huismerk homes. In 2025, for our low-rise Huismerk homes, we further deepened this approach by steering within the Service Level Agreements (SLAs) also on softer, jointly defined performance indicators, such as safety, sustainability, digitalisation and delivery reliability. This way of working is directly in line with our strategic ambitions. Long-term cooperation offers our partners security and forms a solid basis for continuing to innovate and becoming more sustainable.

### **Innovation through collaboration**

The power of collaboration is also clearly evident in our approach to area development. In Rotterdam, we are working on the redevelopment of the former Hunter Douglas site in collaboration with various market participants. The project represents a new part of the city where living, working and manufacturing come together, and shows how joint investments can lead to innovative, feasible concepts.

We are also working closely with the client on future-proof, strong neighbourhoods in other complex area developments. In early 2025, we signed an agreement with De Bazaar in Beverwijk for the first phase of area development. Around a thousand sustainable homes will be built across five phases, with the project contributing to the housing demand in the region and the transformation into an integrated living and working environment.

Other attractive examples are the area developments in Dreven, Gaarden and Zichten in the Zuidwest district of The Hague. This large-scale urban renewal project won the SKG Award for Sustainable Area Development in 2025, as recognition for close cooperation between public and private parties and paying attention to social, ecological and economic value creation.

In IJsselstein, too, we are successfully working with the municipality, the province and the grid operator Stedin on the Roba project to be able to build new homes despite grid congestion in the region. The project involves transforming a metal factory into a new residential area and, by developing a collective energy system, we combine local generation, buffering and smart energy control to minimise the impact on the electricity grid.

### **Industry-wide impact**

Safety is one subject where joint action in the value chain makes the difference. We lead the way and actively work with suppliers, subcontractors, industry associations and fellow construction firms to reduce safety risks on a structural level wherever possible.

In 2025, we introduced an AI detection assistant on our construction equipment, where the AI technology automatically detects people and objects around the equipment. Eight machines from our fleet and a truck were fitted with this technology, as well as an AI emergency braking assistant. These systems help to reduce one of the greatest risks in construction: collisions between people and equipment. Introducing these systems sent a clear signal to the industry – these safety features should be fitted to new construction equipment as standard, and not something that is added at a later date. By creating demand together with our partners, we accelerate the availability of safer machinery across the industry as a whole.

We believe that joining forces is essential to achieve a structural impact in the area of nature, too. That is why Heijmans Working signed the Net Natural Profit Manifesto in 2025 together with other market players and nature organisations. This manifesto allows interested parties to call for a legal standard for net natural gains in construction and development projects, inspired by **Biodiversity Net Gain** in the United Kingdom. This means that nature restoration becomes a permanent, predictable part in projects, and each project demonstrably yields more or better nature.

## Innovative ecosystem

We are very aware that we will not be able to realise our strategic goals alone. That is why we are building an innovative ecosystem that involves research institutes, start-ups and specialised suppliers. These partners will help us find solutions to a wide range of issues – from digitalisation to circular construction – and achieve major breakthroughs for a variety of complex social issues.

We work with institutions such as Wageningen University & Research (WUR), Deltares, Naturalis and Vogelbescherming Nederland (Dutch Society for the Protection of Birds). These knowledge partners provide insights and applications in the areas of nature-based solutions, biodiversity monitoring and healthy soils and water systems. In 2025, we also strengthened our partnerships with Stichting Deltaplan Biodiversiteitsherstel, a foundation for restoring biodiversity, and WaterBank. Furthermore, the Greenlabel Institute was officially launched in 2025, which houses the knowledge, methodology and scientific council of NL Greenlabel. Heijmans is affiliated to this foundation as a partner.

Our collaboration with Staatsbosbeheer continued to take shape and was scaled up further in 2025. We have resolved to plant a forest of 16,000 trees every year until at least 2030. The newly created forests absorb CO<sub>2</sub> and contribute to biodiversity. In addition, the collaboration was expanded in 2025 with Door de Bomen, a new concept for area development in outdoor spaces that combines the large-scale development of nature with substantial housing constructions. Heijmans was also the main sponsor of the National Tree Day in 2025, celebrating the start of the planting season in November under the theme 'Lekker leven met bomen' (Happy living with trees). All across the Netherlands, children, municipalities, partners and organisations came together to plant new trees.

All these partnerships contribute to our innovative potential and therefore to the realisation of a healthier, more sustainable living environment.

During Dutch Design Week 2025, we launched co-labs, where we seek to collaborate with designers, researchers and start-ups to work on themes such as well-being, water and biobased construction materials. By connecting creative thinkers and domain and implementation knowledge, we aim to unlock new perspectives for complex spatial tasks, which we then translate into our projects.

We are also taking steps in the area of smart technology together with specialist partners. One such example includes Avular, Europe's first self-propelled electric asphalt roller. By combining expertise from other domains with our own knowledge of infrastructure, we achieved a breakthrough that both promotes safety and provides a solution to the future shortage of skilled workers.

### ***Kan het samen?***

To strengthen collaboration, we actively seek to connect with our environment. We also aim to connect through our podcast series ***Kan het samen?***, in which CEO Ton Hillen talks to prominent people from a range of organisations about societal dilemmas such as the housing shortage, the energy transition and biodiversity.

The approach is clear: how do we deal with seemingly contradictory tasks, such as construction and preserving nature? The following podcasts were released in 2025:

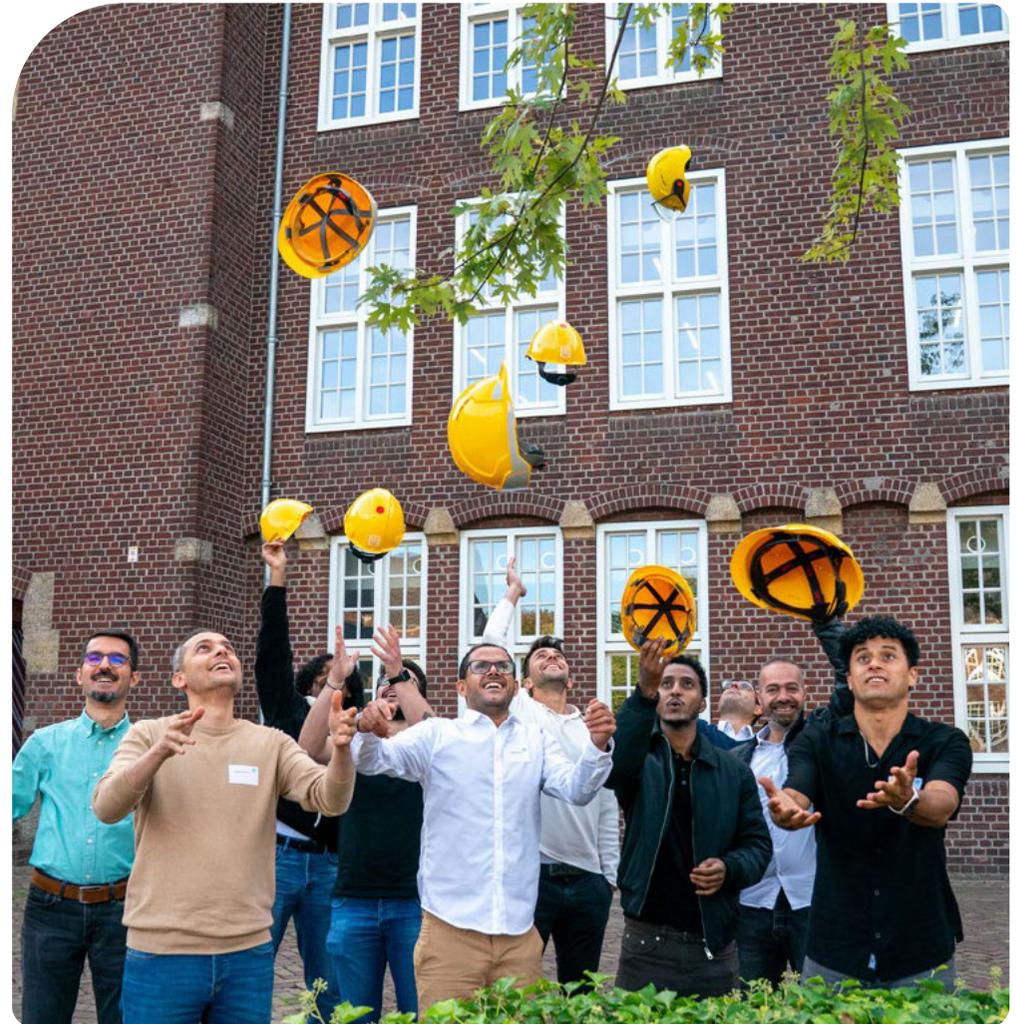
[Listen to Heijmans' podcasts](#)

## Partnership, Koning Willem I College

### Case study: Training for newcomers

Heijmans and the Koning Willem I College have joined forces to develop, at Heijmans' initiative, the 'Toekomstvaardig' construction training course, specifically aimed at newcomers. The first group of thirteen participants officially started in 2025. They already work at Heijmans and combine practical experience on building sites with specialist knowledge, language training, cultural orientation and coaching.

Heijmans offers newcomers an opportunity for work and education through social involvement and the valuable contribution they make to the organisation. Many newcomers have a technical education and work experience that are a great fit with Heijmans' projects. The partnership with Koning Willem I College gives them the opportunity to further develop their skills through targeted training. The next development is to broaden the training by making it available to other companies within and outside the sector, which started in 2025. Over twenty-five organisations attended a company meeting to explore the options the programme offers. In addition, the impact can be increased further by expanding the training offer to other regions. Several vocational secondary schools have now shown an interest in offering the training course, with Amersfoort vocational secondary school intending to start in September 2026. We are therefore launching an important movement to make the 'Toekomstvaardig' course more widely accessible and strengthen the inflow of newcomers into the sector.



# Producibility

The continuing scarcity in the labour market is impeding progress on the complex and growing challenges facing the Netherlands. With fewer people able to carry out the work, we need a fundamental change in working methods and production methods: working smarter, not harder. We use advanced digital technology and modular and industrial construction techniques to develop safer, faster and more sustainable solutions, which are offered in a unique bundle.

## **BOLD STATEMENT - Producibility**



### **9. Double contribution**

By harnessing the power of digitalisation and production technology, we will double the contribution per employee in 2030 compared to 2020. To this end, we will measure the turnover (in euros) per FTE (of our own and temporary staff).

## Working twice as smart

Our goal is to double the contribution per employee by 2030 compared to 2020. We distinguish between two coherent, main streams to support our development within the Producibility pillar: digitalisation and production technology. We harmonise our ways of working and use digital and technological applications. We pool our knowledge and expertise in smart systems to further digitalise, automate and industrialise processes. We combine modular building blocks into tailor-made solutions that meet specific customer requirements in order to reduce lead times, increase safety, production and quality, reduce failure costs and exploit new business opportunities, without sacrificing diversity. Furthermore, we contribute to reducing the waste of scarce materials.

## Digitalisation

Digitalisation enables us to organise our work more effectively and efficiently. By pooling data, we can create new insights and develop smart solutions. Adding AI to digital processes enables us to get more done with fewer resources, making digitalisation an important accelerator for innovation and growth.

## ***Developing areas digitally***

Our goal is to realise our scenarios for area and building developments largely through generative and parametric methods by 2027. We use data models to map out the context of our projects, allowing us to gain a better, faster understanding of promising solutions. While formulating plans can currently take months or even years, our ambition is to be able to go from an idea to a detailed plan within thirty days by 2030.

We take a step-by-step approach towards a fully digitalised development process, from area analysis to spatial design. To this end, we took specific steps in 2025, such as introducing the Geographic Information System (GIS) across Living to give us up-to-date area data that helps us to assess opportunities, risks and social factors such as well-being and sustainability at an early stage. This lowers lead times, reduces failure costs and improves the quality of our plans.

The application of GIS is still in its infancy. By integrating GIS into our standard way of working, we can make future solutions richer and more complete, and thereby better align them with the social issues faced by our stakeholders and users.

Furthermore, in 2025 Heijmans, together with clients, carried out various pilot projects with parametric designs in order to arrive at designs of higher quality and with greater support using a faster, smarter process. Parametric designs allow us to calculate thousands of scenarios on financial, sustainable and social parameters at great speed, leading to better choices, fewer iterations and shorter lead times. This methodology enables us to make the impact of design choices visible and move towards data-driven decision-making. The next step is to apply parametric design more widely in our area and building projects, so that we as an organisation and value chain can learn more when working with this digital methodology.

## ***Digital construction***

### **4D model**

At Heijmans, we are increasingly focusing on digital construction. The 4D model plays a central role here. As an example, we simulate the execution of projects, including complex lifts, phasing and the deployment of equipment, before we even get to work on a building site so we can identify risks at an early stage, plan work more efficiently and increase safety on the building site.

The 4D model offers colleagues a single, central location where all project data comes together, allowing us to lay a structured foundation for the use of AI applications. We use 360-degree camera techniques to add real-time information from building sites to the digital model. Doing so allows teams to gain quick insights into planning, available space and the coherence between activities. The 4D model is therefore becoming the foundation for a full digital simulation of our construction projects.

### **Automated repetitive tasks (ART)**

In 2025, we further developed and implemented the automation of repetitive tasks (ART) within the design process, with a focus on electrical and mechanical installations (E&M). Task automations for installing recesses, generating wall projections, applying layouts and entering data into models have been standardised and made more efficient. This means the number of task automations has increased, as has the number of projects and modellers using them.

One example is the wall layout generator, applied in eight projects, including Physics at TU Delft. This alone resulted in a saving of around one hundred engineering hours for electrical wall projections. In total, we saved more than 2,500 engineering hours in 2025 with task automations in non-residential projects.

**Digital customer journey**

In 2025, we made progress in digitalising the customer journey within Working and Living, with the aim of providing clients with faster, better and more consistent support. A new customer platform has been developed within Working (Services) to digitise and simplify processes in order to give customers and customer teams better insight into the status of maintenance contracts. A new, self-learning customer service tool has been launched within Living. This application helps to determine the urgency of customer requests and supports employees in handling reports faster and with greater care.

Living has also developed a new digital method for recording and reporting customer satisfaction, which is now measured throughout the entire B2C customer journey. This provides detailed insights into what is going well and where optimisations can be made.

**Data-driven asset management (Connecting)**

We manage and maintain infrastructural works for public and private clients right across the country, including the Ministry of Public Works and Water Management, Schiphol Airport, provincial and municipal authorities and port authorities. We monitor a growing number of digital systems such as traffic lights, roadside stations, charging infrastructure and public lighting. We also use sensors to continuously monitor roads, viaducts, locks, dykes, bridges and other fixed structures. This allows us to identify any deterioration in the condition of objects such as roads and civil engineering structures at an early stage and to plan maintenance in a targeted manner. All data from these systems is gathered in the Connect platform developed by Heijmans. This platform will be further expanded in 2025, including functionalities for dynamic roadside systems (systems along the Dutch highways that inform and control traffic depending on road conditions), so that maintenance can be planned and carried out more efficiently.

We are also enriching our asset management services with new data sources and smart applications. At Schiphol, we are developing an integrated maintenance dashboard that combines sensor data with third-party systems, enabling more accurate maintenance scheduling and faster detection of anomalies. For the maintenance of locks and bridges, we use an updated Object Data Service, which uses modern communication technologies to provide reliable, up-to-date information on the condition of these assets.

In the area of infrastructure quality, we use a proprietary digital application that predicts the degradation of asphalt. We calculate coherent packages of measures (scenarios) to allow us to assess the effect of different maintenance decisions on costs, sustainability and efficiency in advance. As such, our specialists' expert knowledge is used in predictive models that support well-founded maintenance planning for the road network.

All these initiatives contribute to a noticeable acceleration of our digital transformation and to a future where management and maintenance are increasingly data-driven, more predictable and more efficient.

**Working on a digital future**

Our aim is to be able to provide predictive information to support half of our service and asset management contracts by 2027. To achieve this, we continue to invest in sensor technology, data links and AI applications. Data processing is becoming increasingly sophisticated: in addition to performing trend analyses and monitoring threshold values, we use AI to develop automated insights and predictions of system behaviour. Together with clients, we explore what information they need to ensure management and maintenance is smarter, faster and more efficient.

In order to apply knowledge and working methods in a repetitive, uniform manner in our processes, we continue to focus on standard procedures and IT solutions such as the Connect platform. In doing so, we are gradually building towards operational excellence: efficient and profitable management and maintenance, with maximum value for our clients.

In addition to these developments, we are also investing in our internal digital foundation. This starts with well-organised and unambiguous data, which is essential for deploying AI securely and at scale. That is why we are working on an organisation-wide approach to data management, in which we develop standards, practices and data skills step by step to create a solid foundation for data-driven working as well as the conditions for further scaling up AI applications in the coming years.

At the same time, work on the roll-out of AI applications and AI agents within Heijmans is ongoing, aimed at increasing the efficiency of personnel and teams. One such example is the introduction of the AI Writing Suite within Connect. This application automatically generates initial drafts of standardised documents based on project-specific data and internal best practices, resulting in significant time savings. In 2025, we launched a pilot project for project management plans to refine the functionality in practice. The pilot project is being carried out in co-creation with users, which means that the application fits neatly into the daily work processes. Upon successful completion, the Writing Suite will be expanded in 2026 to include other document types, such as work plans and progress reports.

## Production technology

How we produce and build will change dramatically in the coming years. At Heijmans, we are embracing the possibilities of digital technology and investigating how we can run production processes more safely, faster, better and more simply. We aim to work twice as smart instead of twice as hard. There are significant opportunities in the areas of standardisation and modular and industrial production.

### ***Standardisation of processes and working methods***

Standardisation is an essential step towards more efficient construction. By ensuring processes and (partial) designs are repeatable, components for buildings, roads and bridges can be used more frequently to prevent each project from being completely redesigned. Standardisation delivers significant benefits such as increased safety, greater efficiency, shorter lead times, lower failure costs and better quality. At the same time, our standards continue to offer sufficient flexibility for customisation, depending on specific situations and user needs.

### ***Conceptual development and construction***

We work with our home products – a standardised range of both homes and apartments – where possible. These homes are made of concrete and wood, where we increasingly use prefabricated elements and, in some cases, even complete houses to guarantee higher safety and quality, lower failure costs, a faster process and greater affordability. This approach allows us to make a tangible contribution to accelerating the housing construction project. We use modular components to create unique customer solutions at the same time.

Our aim is to deliver 70% of our homes using this method by 2030. To achieve this goal, we have developed a variety of modules. During the design phase, we work closely with our partners to meet the needs of our clients as effectively as possible.

We have gained a lot of experience with this client-driven and technically sophisticated approach over the past twenty years, including with Heijmans Huismerk houses, apartments and urban apartments, our Heijmans ONE and TWO, and also with B'Woond, to make existing homes more sustainable. Our Horizon homes also fall under this category. The modules and parts for these timber-framed houses are assembled in a dry and safe environment in our production facility in Heerenveen, before being transported to the site on three lorries per house. The houses are assembled on site in less than a day.

### Optio®

With the Optio® concept, Whoon has already delivered more than 17,000 homes, based on a highly standardised development process and construction methodology. The thirteen basic layouts are combined with variations in design, while the process offers a choice from a wide range of standardised options.

The Optio® concept was made more sustainable and further optimised in 2025, and the homes will be designed as energy-neutral homes (BENG 2=0) from now on. For 2026, AI applications are scheduled to be rolled out for the home and Optio® configurator to further integrate using the Optio® concept within Whoon. Furthermore, we are also working on the development and realisation of the first Optio® apartments.

### Home configurator

The home configurator allows buyers to configure their home to suit their needs. Buyers can see what their future home will look like straight away, as well as the financial consequences of their choices (such as an extension or dormer windows). This makes the process more efficient and adds a visual improvement to the customer experience.

Two pilot projects were carried out using this digital tool in 2025. In the first project, we demonstrated that we can significantly reduce the internal lead time of our houses from thirteen to eight weeks, measured from the start of the final design to the start of sale. In addition, improvements have been made to the look and feel of materials in the tool. By the end of 2025, all housing types within the low-rise housing concept were made available, enabling us to deploy the home configurator widely in future projects.

### Heijmans Synergy

The Synergy Modular Platform is designed to standardise the development, design and realisation processes, enabling us to automate and optimise them. This enables us to tailor processes more effectively to our clients' and partners' wishes. The platform, which was developed in-house and draws on the expertise of both Heijmans and its supply chain, enables us to tackle complex design assignments more efficiently and effectively. Every phase of the process – from design to realisation – is integrated in the platform. Design options can be generated more easily and analysed based on cost, sustainability and planning. The diverse range of design modules within the platform creates unique synergies, enabling us to provide data-driven advice in the early stages of a project.

In 2025, the existing building generators for data centres and urban apartments were applied to several projects and developed further. The data centre generator has since undergone further development, enabling us to offer the latest technologies in the area of liquid cooling. This technique allows residual heat to be exchanged with heat networks at a higher temperature. As a result, a data centre can act as a catalyst for natural gas-free heating of areas.

In 2025, we also focused on developing a standardised building concept for properties for the Ministry of Defence. In doing so, we built on what was previously developed within the Modular Platform. We started with accommodation buildings, built from standardised building blocks and systems from existing residential and non-residential projects within the platform. This allowed us to develop a suitable concept that can be scaled up in a short time. The further development focuses on industrialised feasibility and expanding to other types of defence buildings, such as office and education buildings, in order to better meet the Ministry of Defence's wide-ranging real estate needs.

## **Modular and industrial construction**

Standardisation, automation and digitalisation could ultimately lead to a fully industrialised process for a product. This would bring the 'product from the factory' within reach. It is easy to monitor conditions in an industrial process, which improves safety, efficiency, lead times and quality. Industrialisation also encourages continuous improvement of the process. Finally, industrial construction also contributes to well-being by increasingly transferring work from the building site to the factory, reducing disruption on the construction site.

### **Timber-frame house production facility**

Since 2023, we have been producing timber-framed houses according to the Horizon concept in our own CO<sub>2</sub>-neutral timber-frame house production facility in Heerenveen. The houses are built using an industrial process.

The homes are digitally configured and assembled in the factory from demountable 2D and 3D elements. Thanks to this efficient production process, we can now erect a wind-proof and waterproof home on location in a single day.

The completion of our first project with timber-framed houses in 2024, produced in our factory in Heerenveen, marked an important milestone for us. In 2025, we continued to develop our timber-frame house production facility. Homes have been built in various municipalities, including Zeewolde, Culemborg, Vlaardingen, Eindhoven, Voorhout and Goirle. A range of innovations have been implemented at both product and process level. Examples include creating a three-layer design with a flat roof, introducing customised facade elements and carrying out the first scaffold-free assembly. These continuous improvements ensure we are better aligned with market requirements while increasing the effectiveness and efficiency of our production process at the same time.

## **Modular applications within Working**

In early 2025, the final phase of the renovation of the ward at the Amsterdam UMC hospital was completed. Heijmans worked on the phased renovation of the floors in an operational hospital environment for five years. Modular ceiling skids were used, with pipeline routes assembled off-site in frames and mounted to the ceiling as complete modules.

Modular applications have been deployed at several non-residential projects. In Gemini, the new laboratory building at the Eindhoven University of Technology, the technical room has been built in skids and pipe routes have been arranged across the ceiling in a modular design. At De Nieuwe Post in Arnhem, the office spaces have been fitted with modular ceiling islands. During the construction of a data centre, the foundation wells were manufactured as 3D prefabricated concrete elements off-site and installed as modules on site. The refrigeration system and the fuel room are also modular designs. Various components on the Physics project for Delft University of Technology are also being developed using modular designs, including the floor recesses and pressure baffles. In 2026, we want to translate the lessons learned here into an industrial solution for the skids.

## **Prefabricated high-voltage installations**

In 2025, Heijmans took an important step in terms of producibility for the expansion and renewal of the Dutch electricity grid. On behalf of TenneT, Heijmans will manufacture standardised prefabricated modules for high-voltage installations in the new Krachtveld factory in Ede over the next five years. In total, this will include at least 480 prefabricated modules for 120 high-voltage installations.

The prefabricated components will be assembled and tested in a controlled environment before being transported to existing TenneT high-voltage substations, which significantly reduces the amount of work required on site. This makes processes safer, more predictable and more efficient, while allowing more to be achieved with the same staff levels. This is not only essential in an era of tightness on the labour market, but also contributes to better working conditions for employees. The modular approach is expected to be about 30% faster than traditional construction methods on site. The first modules will leave the factory in early 2026.

Heijmans is also taking steps to move operations to a controlled environment and further automate operations in the production and preparation of infrastructure components. One specific example is the circular guardrails that are dismantled, renovated and reassembled off-site in an assembly hall. An automated bolt cutter is used for disassembly and an assembly line for assembly, reducing the need for manual work and enabling employees to carry out work on site in such a way that is safer and less physically demanding.

## Working smarter in practice

### Case study: Self-propelled asphalt roller

Heijmans achieved a European first in 2025, with the first fully self-propelled electric asphalt roller. This innovation is an important initial step in the automation of road construction, which is essential due to increasing staff shortages. The roller makes work smarter and safer, and is in line with our ambition to work emission-free.

The autonomous, electric roller runs based on instructions entered in advance, monitors the asphalt temperature and enhances the paving process to reduce the number of people required to lay the asphalt, which in turn improves safety and quality at the same time. The introduction of the self-propelled asphalt roller is the first step towards a fully self-propelled electric asphalt train consisting of a shuttle buggy, spreader and asphalt rollers.



# Team

Our people make the difference. Each employee makes a unique and valuable contribution to the joint work of Heijmans. It is precisely the mix of different disciplines and backgrounds that makes us strong. We look at complex assignments together and from all angles, which leads to innovative solutions. If necessary, we expand our knowledge and skills by adding new competencies. We are always open, curious and inclusive – In this way, we bring out the best in ourselves and in each other every day.

## BOLD STATEMENTS - Team



### 10. Getting the best out of yourself

In 2030, 80% of Heijmans employees will feel they are getting the best out of themselves.

### 11. Diversity and inclusion

In 2030, Heijmans will be a diverse and inclusive organisation.

### 12. New roles

In 2030, 50% of Heijmans employees will have a role that did not exist in 2020.

## Leadership and adaptability

Leaders play a crucial role in delivering our 'Together to 2030' strategy. Our goals call for leaders who have the skills to shape, organise and deliver change. To this end, we are taking a targeted approach to investing in their development. This starts with a shared, clear view of leadership, which offers support for all managers at Heijmans to add focus, clarity and recognition for leadership across the entire organisation, in line with our strategy.

### *The foundation of leadership*

In 2025, Heijmans designed the 'Foundation of Leadership', which clearly sets out what we expect from managers and how they can implement this in practice. At its heart, leadership is about consciously switching between three roles – leader, manager and coach – and having productive business conversations that both connect and provide clear direction. This helps to create a shared basis for leadership throughout the organisation.

This shared foundation is elaborated further in our leadership characteristics, which set out the behaviours and qualities needed to achieve our strategic direction: vision and strategic thinking, leadership in relation to digitalisation, the ability to connect and promote well-being, and versatility. Ambidexterity means that leaders have the ability to manage short-term operations safely, compliantly and efficiently, while simultaneously shaping the long-term strategy. These characteristics underpin our leadership development and help us select and strengthen the leaders Heijmans needs on the path towards 2030.

It goes without saying that we actively support managers in their development. This means we help them find the right balance between a range of expectations. They must be able to switch smoothly between steering on project results and creating room for change, and between standardising working methods and encouraging entrepreneurship.

### ***Onboarding for new managers***

In 2025, Heijmans introduced a specific onboarding programme for managers. This programme is based on the 'Foundation of Leadership' and supports both new managers and employees progressing internally into a leadership role. Workshops, peer-to-peer coaching and a central digital information environment allow staff to gain a clear picture of what leadership at Heijmans involves and what is expected of them within six months. The initial results show that new managers feel welcome, settle into their roles faster, and are more confident in their leadership role.

In addition to the shared foundations, we offer in-depth pathways within the business areas to help leaders shape changes towards 2030 in practice. These pathways take a deeper look at the specific situations and challenges within the various business units. The core themes are directly aligned with our strategy: living and translating the strategy into our own business, knowing what the team needs to be successful today and tomorrow, leading collaboration with other teams and business units, and developing individual leadership skills and competences in a targeted manner. Within Living and Working, this takes place through the 'Stronger Together for the Future' initiative and through the 'Support through Connecting' initiative in Connecting.

## Talent development

Talent development is a key part of our long-term strategy. We invest in recruiting, retaining and guiding young talent, including apprentices, trainees and other newcomers to the labour market. Every year, we launch a talent programme across the entire Heijmans organisation for so-called young potentials with approximately three years of work experience. The 'Leaders of Tomorrow' programme has been specially designed for the group of advanced management potentials.

The business areas also offer their own development activities for talented professionals, focused on personal growth and improving strategic skills. We actively encourage advancement within the organisation to ensure employees can continue to develop and grow their career at Heijmans. In 2025, 53% of the key positions (positions that are vital for the (future) operation of the organisation and are directly linked to Heijmans' strategy) were filled by internal candidates. This lies slightly below our target of 60%.

### ***Future-proof skillset***

Heijmans' strength lies in the diversity of our disciplines and the professional skills of our people. We want to maintain and improve upon this strength. Advancing digitalisation, production technology and sustainability are changing the way we work. Such developments require agility, new skills and a learning organisation. That is why we continuously invest in developing knowledge, expertise and behaviour. In 2030, we expect a large proportion of our employees to work in a way that did not exist in 2023. By actively supporting employees in their professional growth, we ensure that our professional skills make us stand out and stay relevant in the future.

We will continue to guide our staff through every phase of their career, making sure they are well prepared for the future. In doing so, we will focus on technological and digital skills and competencies in the area of sustainable development. We accurately map out the differences between current and future roles to ensure we can respond to developments in a targeted manner.

## ***Learning and development***

In 2025, we refined our vision for learning. Our motto is "we learn at work and from each other", with 70% of learning taking place in daily work, 20% through interactions with others and 10% through formal training and education. This creates a learning environment in which employees develop on an ongoing basis and apply knowledge directly in practice.

Every employee has control over their own development. Learning objectives, development needs and suitable learning solutions are discussed with their manager through a personal development plan, which sets out specific steps and progress. The Heijmans Academy supports employees with a wide range of internal and external training courses (the '10' in the '70-20-10 model'). In addition, Heijmans has its own training site for technical training and more, which further strengthens our expertise across the company as a whole.

In 2025, we developed the 'Skills' internal training course within Civil Specialists. There is no standard training available for work such as installing guardrails, applying markings and working with foundation machines. The 'Skills' course therefore offers employees a practical programme in which they learn the basics of the profession alongside other Heijmans colleagues.

We are also making additional investments in knowledge transfer and on-the-job coaching. In 2025, we developed a mentoring programme to provide internal practical trainers with support in their role and knowledge. They play a key role in strengthening our expertise and in training new generations of colleagues.

## **Proud of our reservists**

### **Case study: Shared employership**

In 2025, Heijmans signed a covenant with the Ministry of Defence. This covenant shows our confidence in the power of shared employership and in employees who combine their work at Heijmans with a role as a military reservist. They contribute to a safer Netherlands and to a stronger Heijmans.

and have valuable knowledge and skills. They also apply the skills around teamwork, leadership and decision-making that they develop at the Ministry of Defence in their work at Heijmans. At the same time, they contribute their technical expertise to the Ministry of Defence to strengthen both the military and Heijmans at the same time.

To ensure employees receive the support they need, we have joined forces with the Ministry of Defence to develop a practical guide for employees and managers. The guide contains clear explanations and personal stories from employees who combine both worlds. In this way, we demonstrate that a career at Heijmans and contributing to the security of the Netherlands as a reservist can go hand in hand.

## Vitality

A healthy lifestyle helps with professional growth and the development of new skills. As an employer, we therefore see it as our duty to promote health and vitality, and we do this through a wide range of activities and facilities.

### ***Periodic health assessment***

Every employee receives an invitation to a regular occupational health check-up (PAGO) once every two or four years. The most common risks from these examinations form the basis for our vitality programme, which focuses on healthy living, balance and prevention.

2025 saw a PAGO+ survey carried out at Schiphol for the first time. The PAGO+ survey is a more extensive version of the regular PAGO survey for employees working in locations containing exposure to ultra-fine dust. The survey is an initiative of Heijmans' Works Council, in collaboration with Vollandis, the PCOBB (Central Platform for the Construction and Dredging Sectors) and the other main contractors at Schiphol. Of the approximately 1,475 employees invited who have worked at Schiphol in recent years, more than 650 took part. The broad results of the survey will be published in early 2026.

### ***Feeling good about yourself***

The Vitality working group organises a range of activities for employees throughout the year under the motto 'Feeling good about yourself'. In 2025, various webinars on work pressure and balance were offered during the national 'Week of Work Stress', while the auditorium in Rosmalen was packed for a lecture by former Olympian Mark Tuitert on energy and perseverance. We also asked colleagues to take part in the national 'Walk during your working day' campaign. We have also seen groups of employees come together to take part in sporting initiatives such as the Roparun and the Amstel Gold Race.

### ***Boosting vitality***

Vitality means something different for everyone. For one person it is about physical health; for another it is about a good work-life balance, coping with work pressure or continuing to learn. It could also be a combination of all these factors. Heijmans offers employees support and a range of schemes to keep them happy and healthy at work, including lifestyle coaching, help with quitting smoking or losing weight, work resources on building sites and a cycling plan. Training courses on energy, the work-life balance and stress management are also offered, while support is available for situations in employees' personal lives or at home. We also support managers with 'Getting started with vitality in your team', a specific step-by-step plan to make vitality a topic that can be discussed easily within teams.

## Diverse and inclusive employer

Everyone should feel welcome at Heijmans. People feel seen and heard in a socially safe and inclusive environment, which increases job satisfaction, motivation and engagement. Different backgrounds and perspectives also improve our creativity and power for innovation. By reflecting the diversity of society in our teams, we have a better understanding of what end users need and can incorporate this into our projects. What's more, an inclusive culture helps us to attract, retain and develop talent in an ever tighter labour market. Diversity and inclusion only serve to enhance both our organisation and our contribution to the challenges facing the Netherlands.

### ***A diverse organisation***

Our policy is based on a simple belief that all people are equal, but not the same. Heijmans strives to be an organisation that reflects the diversity within society – and that requires a workforce that varies in age, gender, cultural background, experience and perspective. In 2025, we took further steps to make our organisation more diverse, with an increase in young employees.



**Yunus Karayel**  
Data Scientist

## You learn a lot on this course in a short amount of time ”

"I came to the Netherlands as a political refugee from Turkey seven years ago. I joined Heijmans last year and followed the new construction training course for newcomers at Koning Willem I College together with twelve colleagues. The course proved extremely valuable. We not only learned professional language, but also a lot about corporate culture, safety, intercultural communication and how to deal with difficult situations.

It usually takes years to get to know an organisation. This training meant I learned a lot about how Heijmans works in ten weeks. It gave me a strong foundation, alongside the guidance from my buddy. We spend a lot of time training together and learn from each other. The training has made it easier to talk about differences in work and communication, which strengthens the collaboration and makes it even more enjoyable. I would definitely recommend the training course to other newcomers. And I hope that more companies will follow Heijmans' example."

We invest in apprentices, interns and trainees through a dual higher education programme with Avans University of Applied Sciences, practical training for (young) professionals and more. We also worked on more inclusive recruitment. Recruiters gave managers workshops and supported them in the objective of selecting and recognising unconscious bias. We are also taking steps to increase the intake and growth of women. The proportion of women at Heijmans increased from 15% in 2024 to 16% in 2025, with 40% of the trainee intake in autumn 2025 women.

A construction programme for status holders was launched in collaboration with Koning Willem I College, combining work, learning and coaching. Thirteen status holders took part in 2025. We also organised the 'Together we are one' event for newcomers and their mentors, which focused on getting to know each other, sharing experiences and forming connections.

### ***Celebrate our differences***

In 2025, we put into practice the belief that all people are equal, but not the same under the motto 'Celebrate our differences'. Diversity at Heijmans means that we value and celebrate our differences. Every year, we focus on initiatives such as Diversity Day and International Women's Day. We also reflected on how we deal with each other during the 'Hey, are you okay?' week, paying attention to empathy and collaboration.

In addition, individual departments at Heijmans launched their own initiatives to promote inclusion. Teams pay attention to a range of cultural and social celebrations and commemorations, and in that light, Non-residential Projects selected two days in 2025 to give even more attention to: Eid al-Fitr and Spirit Day. Another example is the use of a VR experience, which gives employees the opportunity to put themselves in situations of social inequality so they can increase their understanding and awareness.

We also developed a toolbox of practical ways of working in 2025, based on a common framework for diversity and inclusion, in order to support managers and teams. Teams can get started straight away. The tools range from a card game with questions for reflection to discuss with each other to a conversation around a campfire to invite dialogue, raise awareness and help to build an inclusive culture together.

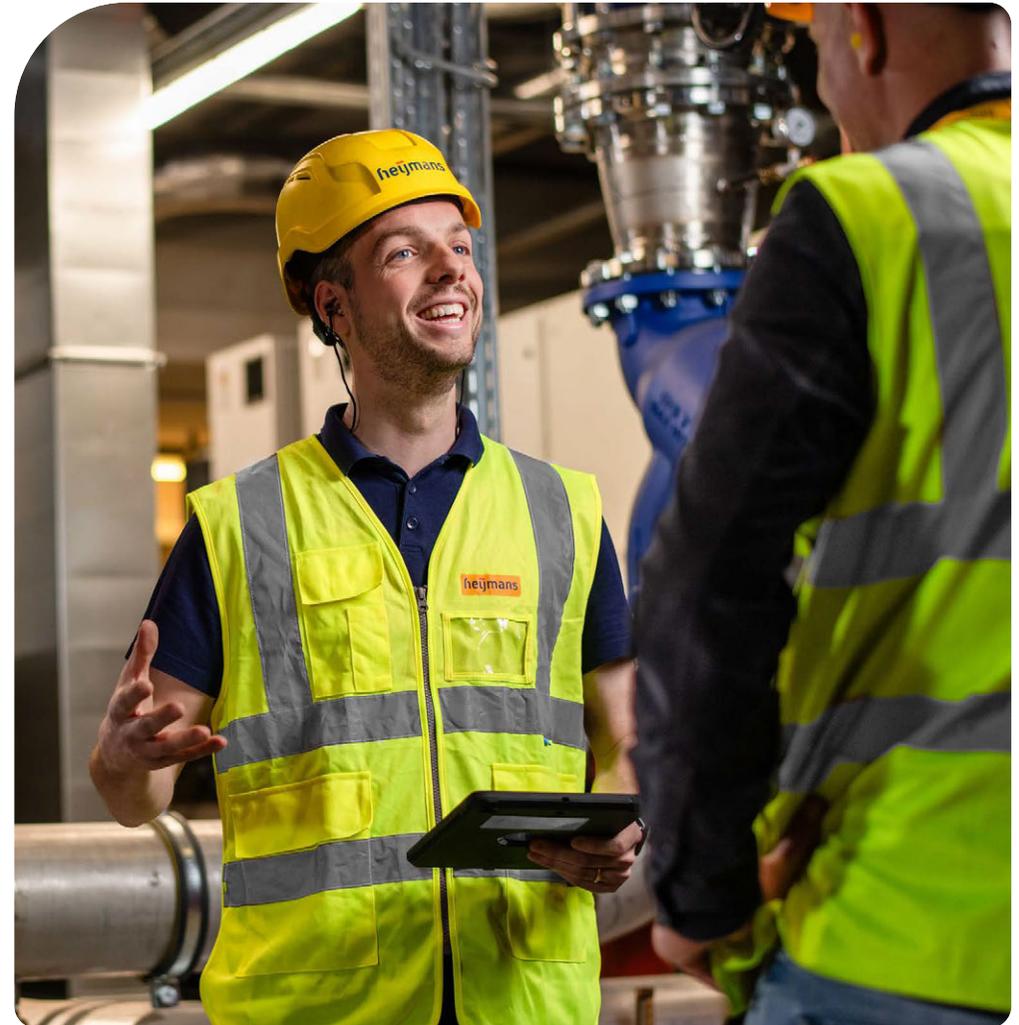
**Employee Engagement Survey 2025**

Heijmans believes it is important that employees feel involved, appreciated and motivated. Employees who have fun and are motivated at work make a meaningful contribution to building a healthy living environment. In the autumn of 2025, Heijmans once again conducted the biannual employee engagement survey, which provides an up-to-date, comparable picture of engagement within the organisation in terms of what is going well and which topics need more attention.

As in 2021 and 2023, the same research methodology was used to ensure trends are visible over time. In 2025, a new theme was also added that focuses on the 'Together towards 2030' strategy. This looked at the extent to which employees feel involved in the strategic direction, understand it and understand any changes associated with it. In total, 84% of employees took part in the Employee Engagement Survey 2025. This represents a slight increase compared to 2023, when 83% of employees completed the survey.

The Employee Net Promoter Score (eNPS) stood at +36 in 2025, representing a slight increase compared to 2023 (+35) and a clear improvement compared to 2021, when the eNPS was +25.

The results of the survey will be reported to managers and all employees in anonymised form in early 2026. Points for attention will then be identified and any follow-up actions determined.



# Our foundations

A solid foundation is essential for continuing to grow and excel. That's why we continuously invest in a robust, smooth-running organisation where people enjoy working and where safety, value creation, quality and risk management are at the heart of everything we do. We work to improve our organisation, processes and products every single day. By maintaining a strong, tidy foundation, we can stay in prime shape and lay the foundations for the future.

## Safety

Safety remains at the heart of everything we do. Our motto 'We work safely, or we don't work at all' demands daily ownership from everyone on our projects and in the value chain. In 2025, we went one step further, from rules to conduct. An open culture, exemplary conduct and the space to report unsafe situations are key here, both when it comes to physical safety and psychosocial safety. The full safety policy can be found at [rapportage.heijmans.nl](http://rapportage.heijmans.nl).

Our commitment to further improving safety within Heijmans and across the construction sector remains undiminished. Unfortunately, the fatal accident involving a subcontractor on a tower crane lift on one of our projects once again underlines the need for such a commitment. The death of the employee concerned hit us all hard. Our thoughts go out to his family, friends, loved ones and colleagues. At Heijmans, the employees involved on the project have been offered greater support. We are helping each other to process this tragic incident.

### ***Learn and strengthen each other***

It goes without saying that we are constantly working to further improve our safety performance. We are slowly making progress towards an industry where everyone has to work safely, although we know that our sector will always involve risk. This awareness helps us to remain vigilant and alert.

At Heijmans, we are aiming for 'No Accidents' (GO!). GO! has been in place since 2013 and focuses on developing proactive safety conduct. GO! has been developed further in recent years, and in 2025 we saw further growth in ownership across the business units. The Safety department increasingly focused on coaching and support, making a clear move from rules to conduct.

Our VR training sessions once again reached a record number of colleagues and were widely used in various aspects of safety. Special attention was paid to high-risk activities (HRAs) this year, with the topic highlighted through awareness-raising campaigns and supported by videos, toolboxes and project-oriented sessions.

Psychosocial safety has become an integral part of work meetings and leadership programmes, making discussions about risks, near misses, incidents and doubts increasingly easy.

We have paid more attention to near misses (situations that could have caused serious injury) over the past year. These have been discussed according to the "1-3-14 methodology" (a systematic approach to investigating and following up on safety incidents) in order to learn from them and further improve our work processes. This approach contributes directly to a proactive and learning safety culture.

## GO! compass

### Our agreements

We approach safety with a positive and proactive attitude.

We take the time for safety.

We always work according to schedule.

We are aware of the risks and take control measures.

We never look the other way and we call each other to account.

We continuously improve.

### Your role

I set a good example and take responsibility for my own safety and that of other people. I support and appreciate everyone who works safely.

I start conversations about safety, make dilemmas open to discussion and share good examples.

I have taken note of the schedule and follow the work instruction.

I inform myself about the risks, take appropriate measures and always perform an LMRA for new work.

I call colleagues to account if I see them working unsafely and appreciate it if I am called to account for this myself.

I report unsafe situations so that others can learn from them and I invite colleagues to give feedback about my safety behaviour.



In 2025, members of operational management were trained in crisis management, while the team of trained crisis managers was expanded. We follow a script in situations that are considered to be a crisis, and our staff are trained to take immediate, effective action. The crisis management team operated smoothly when the fatal accident occurred. In addition, we worked on drawing up a multi-year safety strategy focusing on the 2025-2030 period.

### **Safety in the value chain**

Staying safe and healthy at work is non-negotiable. We are in constant dialogue with clients, subcontractors and consultants about risks, improvements and shared responsibility.

In 2025, this was underlined by Heijmans receiving the Stedin Safety Award for our approach to working safely when laying cables and pipes. This recognition shows that our commitment to safer working is also seen and appreciated from an external perspective.

Safety remains an important focal point when working on and around infrastructure. All too often, our road workers are still confronted with road users who ignore red crosses or enter cordoned-off work areas at high speed. The importance of environmental safety and ongoing dialogue with clients, highway managers and the authorities therefore remains key and unchanged.

Heijmans continues to actively contribute to the Governance Code for Safety in Construction and to knowledge development, including through the 'Professor of Practice for Integral Safety' at Delft University of Technology (UoT). In 2025, we further enhanced this collaboration with the arrival of a dedicated Professor of Practice for Integral Safety. The position is financed by Heijmans and is intended to demonstrate clear increases in integral safety together with the sector. This allows us to work towards strengthening constructional safety from the design to the utilisation phase and contribute to embedding safety as an established industry standard.

## Safety results for 2025

In 2025, the TRIR figure — a safety indicator reflecting the number of occupational accidents resulting in absence and medical treatment per million hours worked, for both own workforce and hired employees — decreased from 7.7 to 7.2. The number of lost-time accidents decreased slightly, while the number of reports of safe and unsafe situations increased. This enables us to take even more proactive safety measures.

While we continue to strive to prevent every accident and to learn from every incident, a strong focus remains necessary on preventing, reporting and analysing accidents with the potential for serious or fatal injury (SIF-P). In 2025, we introduced the high-risk activities (HRAs) and the associated life-saving rules. This reinforces our focus on preventing potentially serious or fatal injuries (SIF-P). In addition, we are reconsidering the safety KPIs for 2026 to better align with reducing SIF-P risks and to provide our organisation with targeted support in achieving a safe working environment.

KPIs safety	Score 2025**	Score 2024*
Number of accidents with major impact	2.3	0
Number of accidents with medium impact	18.5	16.2
Number of accidents with minor impact	60.6	66.4
<b>Total number of accidents</b>	<b>81.4</b>	<b>82.6</b>
Number of reports of (un)safe situations	5,014	4,052

\* Safety figures for 2024 do not include the acquired company Van Gisbergen.

\*\* Safety figures for 2025 exclude the acquired company Hegeman.

Every accident is one too many. The total number of 81.4 accidents in 2025 is therefore disappointing. The number of accidents with a minor impact (absence of up to and including 14 days and/or replacement work) decreased to 60.6 in 2025. In total, 18.5 accidents with a medium impact occurred (absence of more than 15 days). In addition, we unfortunately had 2.3 accidents with a major impact (fatal, life-threatening or life-changing injuries) in 2025.

The number of reports of safe and unsafe situations increased significantly in 2025 compared with the previous year: 5,014 reports, compared with 4,052 in 2024. We also saw an increase in reports of potentially fatal or serious accidents. Of the thirty-three reports within this category, thirty were within one of our high-risk activities. That is precisely why focusing on this is crucial in the coming year.

All reports have been thoroughly investigated and followed up according to the '1-3-14 method'. This allows us to continue to work towards a safe working environment. The increase in the number of reports also reflects the increased willingness to submit reports within our organisation – a positive development towards an increasing awareness of safety, in which we become more alert to raising the alarm and talking about unsafe situations.

## Value creation

It is important that we are and remain financially sound so that we can continue to invest in the future. We do what we can to strengthen our earning capacity and constantly monitor the balance between risk acceptance and return. This means that we are looking closely at where we return a profit and where sustainable growth is possible, both in the short and long term. In doing so, we dare to say no to activities that do not make a sufficient contribution. As an example, we do this by applying a selective tender policy, partly in light of the increased supply, with a clear focus on projects that fit our core skills. By focusing on margin above volume, we target sustainable value creation for the present and in the future. You will find more information on this in the Financial results chapter.

## Quality

Heijmans focuses on guaranteeing and further improving our quality every day. For us, that goes beyond delivering products and services to a high quality standard – it's also about how we organise our work. Clients and end users can count on maximum effort and expertise during both the design and implementation process and the end result. We are constantly working on improving our core processes in order to stay in great shape. We do this together with our teams and using modern resources, such as generative AI, to ensure we can take a smarter, more consistent and increasingly predictable approach to our work.

### **Process improvements**

Quality control is an important part of our processes. Effectively safeguarding the quality of our products, projects and processes internally provides us with insight into what is going well and what we could be doing even better. Armed with this knowledge, we can translate customer demands into an offer. Technological developments such as generative AI allow us to recognise trends and see opportunities for improvement more quickly. We also use this method to monitor our success stories, as we can properly assess, share and use project experiences in new tenders and

projects to further enhance quality. Established processes guarantee a uniform method of working, but can also be seen as ballast because they sometimes feel cumbersome or inefficient. This is why 'process maturity' is high on our agenda. We make structural improvements to our way of working by continuously standardising our way of working. Employees experience support from simplified processes, enabling them to perform their work better, more enjoyably and more easily.

In 2025, the 'Improve' team organised a major improvement event for Heijmans employees, where information was shared on how to make processes smarter, faster and better to help us guarantee higher quality on an internal level and greater control over our objectives. We also devote a great deal of attention to the onboarding of new colleagues. And it is not only the immediate managers who play a role in this. Others also contribute, such as the Safety and Quality departments. Teams that have been working on a large project with other partners for a prolonged period and then return to the Heijmans organisation are also given a kick-start, if they wish, to familiarise them with any improved standards, tools and processes. Our employees really appreciate this; it helps them improve the quality of their work and the products they deliver.

### **Reliable and safe technology and systems**

Cyber attacks are a serious threat to organisations worldwide, including Heijmans. We take the risks of phishing, ransomware and other types of attack very seriously. Heijmans has daily access to information from employees, construction projects, customers and clients. We work on a wide range of critical systems and installations for our clients. They not only build with us, but also build on the foundations we provide. Based on the Secure@Heijmans cybersecurity roadmap, we work continuously on the integration of cybersecurity into our business operations, products, services and projects. Awareness and knowledge about our own actions and our responsibilities on this front are extremely important. In the past year, we therefore continued to take steps to further improve our resilience in the field of cybersecurity.

In 2025, employees received regular training in the field of information security. After all, everyone at Heijmans must know how to act, how to identify risks, how to prevent cyber incidents and thus keep Heijmans safe. In this area, colleagues have completed various training programmes, including the use of secure passwords, recognising phishing and information classification. We also used an internal campaign to raise awareness of these issues.

### ***AI as a digital building block for the future***

Artificial intelligence (AI) is an essential digital building block in allowing Heijmans to work smarter, faster and better. It offers great opportunities for faster design and analysis processes, automation of routine tasks, reduction of failure costs, and access to new technologies and better decision-making, allowing us to increase our productivity, quality and innovative strength. At the same time, it presents risks such as inaccurate data and models, privacy issues, ethical dilemmas and changing earning models by competitors or new entrants. As such, we invest in a robust data infrastructure, compliance (such as the EU AI Act) and clear governance around privacy and transparency.

Heijmans' AI strategy aims to increase knowledge throughout the organisation and embed AI into our business processes at the same time. In 2025, the AI Empowerment Hub was launched as a central location for knowledge, training and support within Heijmans. The AI Empowerment Hub encourages AI literacy, knowledge sharing and monitors the rules surrounding responsible use. The Digital Transformation Council (DTC) provides guidance and ensures coherence across all digital initiatives. The DTC monitors the strategic direction, prioritises resources and encourages collaboration and knowledge sharing to make digitalisation a key part of our 'Together towards 2030' strategy.

## Risk management

Risk management is an integral part of business at Heijmans. We only accept risks that we can manage and bear as an organisation, and that are aligned with our earning capacity. We keep our business operations predictable and financially sound by carefully selecting projects with a healthy balance between risk and return. Where the risks are disproportionate to the expected earning capacity, we choose not to take part.

You can find more information about this in the Risk management chapter.

# Dilemmas

## Healthy growth, but not at the expense of our people

There is more work in the construction sector than we can manage. There is confidence in the industry and, as creators of a healthy living environment, we can make a valuable contribution to a better Netherlands. As a company, we want to grow, but we want to do so responsibly, too. That sometimes presents a challenge, particularly in the world of infrastructure. The scope often changes during ongoing projects, while the original deadlines remain unchanged. We are also often faced with unforeseen circumstances when it comes to replacement and renovation projects. This in itself creates pressure – how do you keep teams motivated when the work levels increase, but deadlines stay the same? And how big a buffer do you build in for replacement and renovation works when you know there are even more clients waiting in the pipeline?

We want to grow in a way that is healthy and sustainable. This means we look out for our people, pay attention to the quality of our work, and look after the living environment we create together. Our response to this is that we are investing heavily in 'working smarter' and innovation.



## Large-scale construction and accelerating sustainability do not go hand in hand

Heijmans wants to lead the way in sustainability in the construction sector, with investments in emission-free equipment, biobased solutions and circular materials.

The construction industry is facing the challenge of combining speed and affordability with sustainability. Sustainable alternatives are not always sufficiently available or cost-effective, while clients demand speed and affordability. As a result, demand for materials such as concrete continues to play a major role for the time being. Concrete, however, continues to be one of the largest sources of carbon emissions. This means the need to build quickly collides with the climate challenge facing us as well as with the limited availability of feasible, affordable sustainable materials.

The ambitions of sustainable construction and building on a large scale do not therefore go hand in hand. How do we find the balance between speed, affordability and reducing carbon emissions? And how do we create an equal and consistent playing field in which government, clients and value chain partners move in the same direction to ensure that investments in sustainability can pay off, and the sector can accelerate at the same pace? The government can play a crucial role here by setting clear frameworks and ensuring sustainable procurement in tenders.

## Building in a country struggling with the challenge of too much and too little water

We face an urgent challenge in the Netherlands: how do we ensure that our country can cope with excess water while having sufficient water available in times of drought? We are seeing periods of heavy rain and prolonged drought alternating with each other, which affects our living environment. This makes the subject of water an important one for Heijmans in all its projects and developments.

At the same time, we want to solve the housing shortage by building as much as possible, which necessitates choices that ensure both the availability and quality of water. As creators of healthy living environments, we are actively looking for solutions that contribute to sufficient, safe and clean water – and we work closely with our partners in this regard.

This consideration is becoming increasingly complex in area developments. Not every location is as suitable as another for development; some areas are low-lying and vulnerable to flooding, others areas are higher up and vulnerable to drought. There are also areas that present opportunities for water-resistant developments. The key question is therefore not whether or not we should build in certain areas, but how we carefully assess, for each location, what is prudent and responsible — both in addressing the housing shortage and in creating a future-proof living environment. The choices we make today and how we look at dilemmas to arrive at integrated solutions will determine what the Netherlands will look like in the future.

## Is generative AI something to explore or accelerate?

Generative AI offers Heijmans significant opportunities to work smarter, faster and better. It increases productivity, improves the quality of analyses and supports employees in their daily work – from writing and visualisation to automation and programming. Employees are increasingly embracing these opportunities. That's why we, as an organisation, are investing in targeted support to make sure everyone can use AI safely and responsibly.

At the same time, adopting generative AI also has its downsides, as embracing new tools doesn't come easily to everyone. What's more, AI can affect the human side of our work, as some colleagues see it as unethical, distant or less meaningful. The technology also brings with it new responsibilities and risks, such as data security, privacy, ethics and the impact on work and craftsmanship. Developments are also happening at breakneck speed, which means they need to be handled carefully and with constant attention.

The key consideration to weigh up is whether we embrace the high pace of AI innovation straight away, or whether we first set the frameworks and analyse the risks thoroughly afterwards. After all, we don't know how secure AI will be in the long term, what will happen to our data and how it will affect our long-term sense of purpose and job satisfaction. The use of AI also requires a lot of energy. This raises the question of how these factors sit alongside our role as a builder of a healthy living environment and the development of sustainable innovations.

It is up to us to leverage the benefits of AI wisely, embrace the opportunities of working smarter and faster while continually analysing risks, without losing sight of humanity, ethics and sustainability.

## Working safely requires the courage to intervene

We work safely or we do not work at all. At Heijmans, staying safe and healthy at work always takes precedence over time and money. However, adopting this approach on a daily basis isn't always easy in practice. Employees can find themselves between a rock and a hard place, in that they see an unsafe situation but at the same time feel pressurised to carry on because of their commitment to the team, because they want to keep to agreements made with the client, or because they fear that stopping will cause delays and run up costs.

How do you balance progress and clients' interests with safety, knowing that safety must always come first? Safety goes beyond rules or procedures. It requires a culture where everyone feels they have the support to say: "Stop, this isn't safe". Where it is natural to talk to each other without anyone feeling they are carrying a burden. And that takes courage.

Safety requires consistent behaviour and good leadership. Talking about safety is all well and good, but we also have to comply with all the rules. That's why we need to actively steer the issue of safety, with leaders who always set a good example, who do not look the other way and who consistently check and call for complete compliance with safety instructions. Thorough, frequent project consultations contribute here by setting out expectations, making risks a topic for discussion and considering each other in the challenges that lie ahead.

We can't do this alone. As a pioneer in safety, Heijmans wants to work towards a different mindset across the sector as a whole. Partners and subcontractors should embrace the same safety standards and feel that they can stop work if required. Only then can we work together in a safer environment.



# Financial results

## Revenue and (underlying) EBITDA

In 2025, revenue rose by 7% to € 2,772 million from € 2,584 million in 2024. Underlying EBITDA increased to € 252 million in 2025 from € 198 million in 2024, taking the underlying EBITDA-margin to 9.1% (2024: 7.7%). All business units contributed to the growth in margin. Living, Working and Connecting performed above the expected strategic range for 2027 (7–9% underlying EBITDA margin).

x € 1 million	2025	2024
Living (including intersegment)	1,012.4	994.3
Working (including intersegment)	689.5	634.6
Connecting (including intersegment)	1,121.3	996.6
Eliminations and holding company	-51.0	-41.3
<b>Total revenue</b>	<b>2,772.2</b>	<b>2,584.2</b>

	x € 1 million		Margin in %	
	2025	2024	2025	2024
Living	111.9	88.6	11.1%	8.9%
Working	54.9	47.0	8.0%	7.4%
Connecting	92.5	70.4	8.2%	7.1%
Eliminations and holding company	-6.9	-7.2		
<b>Total underlying EBITDA(-margin)</b>	<b>252.4</b>	<b>198.8</b>	<b>9.1%</b>	<b>7.7%</b>

### Living

Living recorded revenue growth of circa 2%. Home sales came in at 3,103 in 2025 (2024: 3,181), a decline of 2%. Underlying EBITDA rose to € 112 million in 2025 from € 89 million in 2024, with an underlying EBITDA margin of 11.1%.

Conditions on the housing market last year were similar to those in 2024: the market remained tight. Home sales were also at a similar level Building projects involving houses that were put up for sale sold out within a short period of time. In all cases, demand far exceeded supply. The situation was different for multi-storey construction, where supply in the market rose sharply thanks to the divestment of homes by institutional investors.

### Working

Working saw its revenue increase by 9%. This growth was largely generated by recurring business and was visible in all the geographical regions in which Heijmans service business is active. Underlying EBITDA improved to € 55 million from € 47 million, with an underlying EBITDA-margin of 8.0%. The share of one-to-one projects in the non-residential projects business continued to increase. These projects have a lower risk profile because Heijmans engages with the client at an early stage in the process.

Demand for the management, maintenance and renovation of existing buildings remained high in 2025. As buildings become increasingly smart, digital and complex, demand from our clients is growing faster than supply. In sectors such as healthcare, education and industry, technical complexity plays a role in the demand for renovation. As a result of this growing complexity, clients and investors are faced with high labour and sustainability-related costs, on top of what are frequently complicated renovation processes and legal and regulatory requirements. All while this is not their core business. At Heijmans, we have earned our spurs in this field. As a result, we are seeing an increase in demand for strategic asset management. In addition to the favourable developments in our recurring business, the non-residential projects business is expected to

experience even stronger growth in the coming years. This is due in part to the increasing share of projects acquired through one-to-one relationships and pre-construction collaboration teams, and in part to developments at the Ministry of Defence in the context of the strengthening of the Dutch armed forces. This is reflected in the sharp increase in the order book to € 1,509 million from € 923 million a year earlier.

### Connecting

Connecting recorded revenue growth of more than 12%. Underlying EBITDA improved to € 93 million in 2025 from € 70 million in 2024, with an underlying EBITDA-margin of 8.2%. In line with recent years, the continuing diversification of Connecting's portfolio resulted in strong, profitable growth for this business unit. This growth is largely driven by the expansion of activities related to the energy transition.

The condition of Dutch roads, bridges and viaducts is becoming a cause for concern. Good, safe infrastructure is essential for the accessibility of our country and for the smooth running of the economy. A multi-year investment programme with additional resources will be indispensable in this regard. Heijmans is well positioned to make a contribution to solving this challenge. Heijmans has built up extensive expertise on this front over the years.

## Revenue and (underlying) EBITDA

In 2025, revenue rose by 7% to € 2,772 million from € 2,584 million in 2024. Underlying EBITDA increased to € 252 million in 2025 from € 199 million in 2024, taking the underlying EBITDA-margin to 9.1% (2024: 7.7%). All business units contributed to the growth in margin. Living, Working and Connecting performed above the expected strategic range for 2027 (7–9% underlying EBITDA margin).

At holding level, a remaining balance recorded each year consisting of costs that are not allocated to the business units. In 2025, this balance amounted to € 7 million. This item includes, among other things, the expenses related to the upgrade of the current ERP environment, scheduled for 2026. The underlying EBITDA has been adjusted for a € 3 million impairment of land positions, € 2 million in restructuring costs, and € 1 million in acquisition costs.

## Operating result

The operating result (EBIT) for 2025 amounted to € 162 million (2024: € 111 million). Compared with 2024, depreciation and amortisation remained stable at € 62 million.

x € 1 million	2025	2024
<b>Underlying EBITDA</b>	<b>252.4</b>	<b>198.8</b>
EBITDA joint ventures	-22.1	-15.6
Impairment on land holdings	-3.1	-4.4
Restructuring costs	-2.2	-1.3
Acquisition costs	-1.1	-0.6
Retention bonuses	0.0	-4.7
<b>EBITDA</b>	<b>223.9</b>	<b>172.2</b>
Depreciation- and impairment of property, plant and equipment	-21.9	-15.0
Depreciation right-of-use assets	-37.6	-35.6
Amortisation- and impairment of intangible assets	-2.2	-10.6
<b>Operating profit (EBIT)</b>	<b>162.2</b>	<b>111.0</b>

## Pre-tax profit and tax rate

At € 176 million, the pre-tax profit was considerably higher than in the previous year (2024: € 117 million). In 2025, the tax rate was 25.9%, which was higher than in the previous period (2024: 23.1%) and also higher than the nominal rate of 25.8%. The main differences between the effective tax rate and the local Dutch rate was related to the effect of exempted results from associates and non-deductible acquisition costs.

## Result after tax and proposed dividend

The result after tax (also referred to as net profit) for the full year 2025 amounted to € 130 million, which was 45% higher than in 2024. Heijmans proposes to make a cash dividend of € 2.37 per share available for the 2025 reporting year. This dividend proposal is in line with the proposed dividend policy.

## Order book

Compared with year-end 2024, the order book had increased to € 3.7 billion at year-end 2025 (including € 182 million in joint ventures). At the underlying level, the order book for Living had increased to € 1.1 billion. The order book for Working rose sharply to stand at € 1.5 billion. The portfolio of non-residential projects in particular increased significantly, partly due to the order intake for the construction of a new data centre, the Physics building project for Delft University of Technology and the TCL project for the Ministry of Defence, the last of which was accepted in the third quarter. Finally, the order book for Connecting rose to € 1.1 billion.

In 2025, Heijmans acquired five projects worth more than € 50 million. These comprised four projects for Working and one project for Connecting.

x € 1 million	2025	2024
Living	1,139.7	871.5
Working	1,509.2	923.4
Connecting	1,129.1	<b>978.8</b>
Eliminations intersegment	-96.2	-23.0
<b>Total order book including joint ventures</b>	<b>3,681.8</b>	<b>2,751.2</b>
Of which joint ventures	-181.7	-137.1
<b>Total order book excluding joint ventures</b>	<b>3,500.1</b>	<b>2,614.1</b>

We use the following definition for the order book: The order book consists of the total of the outstanding part of the work in progress and the projects yet to be executed as at the balance sheet date. Projects and contracts are only included in the order book if there is a high degree of certainty that these assignments will be executed and will therefore generate revenue for the Group or joint ventures. Criteria for this include verbal or written orders received, the achievement of a minimum sales percentage for residential projects, a high degree of certainty regarding permits to be received, and, in the case of framework contracts, only officially awarded sub-contracts.

## Cash flow

In 2025, the cash flow came in at a total of € 85 million. This cash flow can be broken down into operating cash flow of € 272 million, investing cash flow of -€ 103 million and financing cash flow of -€ 85 million. Driven by the good results in the financial year, in combination with a positive working capital effect, the operating cash flow was strongly positive. The most important elements of the investing cash flow included investments in fixed assets (-€ 44 million) and the acquisition of Hegeman (-€ 25 million). Cash flow from financing activities included the dividend payment for the 2024 financial year (-€ 45 million) and the repayment portion of lease payments (-€ 39 million).

## Capital and financing

The condensed balance sheet per 31 December 2025 based on capital employed can be specified as follows:

x € 1 million	31 December 2025	31 December 2024
Non-current assets	718.3	578.5
Working capital	-135.3	-21.2
<b>Capital employed</b>	<b>583.0</b>	<b>557.3</b>
Equity	-548.3	-463.0
Non-current non-interest bearing liabilities	-92.2	-84.5
Net cash / (Net debt)	57.5	-9.8
<b>Financing</b>	<b>-583.0</b>	<b>-557.3</b>

Solvency fell to a level of 32.9% in 2025 (2024: 33.8%). This is mainly driven by the cash dividend payment of € 45 million for the 2024 financial year.

## Financing: equity

In the year under review, Heijmans' equity increased by € 85 million to € 548 million, from € 463 million the previous year. Profit after tax rose to € 130 million. In addition, equity declined by € 45 million as a result of the distribution of a cash dividend for the 2024 financial year.

## Invested capital: working capital

Working capital stood at € -135 million at year-end 2025 (2024: € -21 million). In line with recent years, the development of the working capital showed fewer significant fluctuations. Working capital requirements are largely project-specific and related to clients' payment schedules. In 2025, Heijmans used the existing Revolving Credit Facility to absorb these fluctuations.

## Inventory position property development

Working capital requirements in the property development activities are largely determined by the inventory position, including unsold homes and land in preparation and under construction (including development and building rights). The inventory position of property development on the balance sheet remained virtually unchanged compared with 2024, at a total of € 360 million (2024: € 358 million).

Living's strategic land positions declined by € 20 million to € 213 million in 2025. Unsold homes and land in preparation and under construction (including development and building rights) rose by € 23 million to € 148 million. The 'completed and unsold' inventory amounted to 12 homes and 3 commercial units at the end of 2025 (2024: five homes).

x € 1 million	31 December 2025	31 December 2024
Strategic land holdings	212.5	232.9
Unsold residential property and land holdings in preparation and under construction (including development and construction rights)	147.6	124.6
<b>On balance inventory position property development</b>	<b>360.1</b>	<b>357.5</b>
Investment commitments	30.8	22.0
Contingent liabilities	412.7	328.0
<b>Off-balance obligations, including joint ventures</b>	<b>443.5</b>	<b>350.0</b>
<b>Total inventory including off-balance obligations</b>	<b>803.6</b>	<b>707.5</b>

In addition to ownership positions, Living's potential work backlog also consists of development positions, which are classified as 'off-balance sheet obligations' in the financial statements. In this category, unconditional obligations rose by € 21 million to € 43 million in 2025. Contingent liabilities rose to € 413 million in 2025, from €328 million the previous year. The increase of € 85 million shows that Heijmans is making specific investments in expanding the number of land positions. For the so-called contingent liabilities, the ultimate purchase of land and thus the development position is related to the fulfilment of the conditions attached to these commitments, such as obtaining an environmental permit or achieving a certain pre-sale percentage. Heijmans has a significant influence on the pace at which these conditions are fulfilled and thus on the development process.

## Financing: net cash

x € 1 million	2025	2024
Interest-bearing financing liabilities (current and non-current)	-8.4	-8.6
Lease liabilities (current and non-current)	-124.1	-106.6
Cash and cash equivalents	190.0	105.4
<b>Net cash / (Net debt)</b>	<b>57.5</b>	<b>-9.8</b>

The Group's net debt position changed during the financial year to a net cash position of € 58 million at year-end 2025 from a net debt of € 10 million at year-end 2024.

# Outlook

We have great confidence in 2026. We are well positioned to continue to build sustainable, predictable growth in all three segments in which Heijmans operates – Living, Working and Connecting. At the same time, the situation in which we are operating remains uncertain, influenced by economic and (geo)political developments and structural issues such as nitrogen, grid congestion and future tightness on the labour market. Our 'Together towards 2030' strategy supports us in this aim. We continue to focus on quality, predictability and margin over volume to shape our future goals.

Our strong reputation supports taking this course. By consistently investing in expertise, sustainability and collaboration in the value chain, we strengthen trust among clients, partners, subcontractors, employees and shareholders. This allows us to continue to create long-term value and further fulfil our role as a sustainable leader and creators of a healthy living environment.

## (Inter)national environment

Heijmans is not entirely immune to the turbulent developments on the global stage, but the direct impact on our business operations is manageable. We focus on the Dutch market only and source our materials and raw materials almost entirely from Europe.

The social and political situation in our home market is a more decisive factor regarding our activities. Heijmans plays a connecting role in the urgent, often coherent (construction) assignments in our country, such as house construction, energy infrastructure, climate adaptation and mobility. The direction and approach to these tasks may differ from a substantive perspective, which is why it is important that discussions around this subject are conducted in a careful and respectful manner, and always with the common interest in mind. Stable, ambitious, predictable and decisive governance for the country is essential in order to further progress in these tasks moving forwards. Clear, consistent choices and the acceleration and simplification of procedures are crucial prerequisites for long-term investments and the sustainable scaling up of capacity and innovation in the construction sector. In short, consistent government policy is essential.

## Wennink Report

In this light, we endorse the recommendations from the Wennink Report issued in December 2025 (De route naar toekomstige welvaart [The road to future prosperity]). The report rightly emphasises the need to make structural investments in the Netherlands' digital and physical infrastructure as the foundation for mobility, security and economic growth. We recognise and support the call to speed up procedures, intensify public-private cooperation and increase the focus on sustainability and maintenance. A predictable, multi-year government policy is just as important, as fundamental improvements to our infrastructure require stability, clear choices and prioritisation. The urgency expressed in the report is close to our hearts, and Heijmans is ready to make an active contribution on the path to future prosperity.

## Strengthening the foundations further

Staying safe at work is at the heart of everything we do. We work safely or we do not work at all. Although the number of serious accidents has fallen in recent years, we are not satisfied. Safety will remain high on our agenda in 2026 and is and will continue to be embedded in our corporate culture. We pay particular attention to potentially serious accidents. In addition, we are strengthening our foundations by continuing to focus on craftsmanship and expertise, financial health and reliable business processes. Taken together, this provides us with a robust foundation so we can execute our strategic agenda effectively and in a controlled manner. In 2026, this will result in the transition to a new SAP system and more. By separating operational improvements from the technical migration where possible, we increase manageability and therefore the chances of the implementation being a success.

## Acceleration through digitalisation and production technology

We believe that further acceleration of our strategic agenda is only possible by taking a fundamentally different approach to designing, building and working together. We are moving from focusing on unique project solutions to repeatable solutions and supporting processes. In a market where future staff shortages are likely to arise and where challenges in society remain high, we are therefore placing a strong focus on further industrialisation and modularisation when it comes to design and implementation.

We strengthen the producibility of our projects by standardising where possible and delivering customisation where necessary. Repeatable components, industrially produced and cleverly designed, make it possible to achieve more with fewer people, with higher quality, predictability and safety. At the same time, we are reducing lead times, keeping costs under control and increasing the attractiveness of the profession.

Digitalisation – and AI in particular – plays an important role here. For Heijmans, AI is not a goal in itself; instead, it is an accelerator of smarter design, more efficient planning and more predictable execution to increase the added value in the areas of producibility, scalability and sustainability. This development creates space to place greater focus on what is at the heart of what we do: creating a healthy living environment, with a focus on natural value, circularity and quality of life. This requires close cooperation throughout the value chain as well as a predictable policy and sufficient planning capacity.

## In full swing

Heijmans is also continuing to implement our 'Together towards 2030' strategy. Our goals call for us to think and work (together) as one Heijmans even more than before, and across the different business areas. This means we need to be adaptable, but at the same time creates room for innovation and growth. Employees have plenty of opportunities to grow, in new roles, with different ways of working and in new partnerships. And that is a great fit with Heijmans – an organisation that likes to continue to challenge itself and continuously improve by learning, experimenting and adapting.

## Continuing collaboration

We are determined to leave the Netherlands better for the generations after us, especially now that assignments in the built environment are becoming increasingly complex. By adopting an integrated view and approach, we connect apparent contradictions and come up with innovative solutions and perspectives. This requires cooperation. And that is why we look for connections between employees, with clients and partners, in the value chain and beyond. Doing so means we can tackle the major challenges facing society and ensure that people can live, work and connect in comfort.

**Together, it's possible.**

# In dialogue with our stakeholders

## The interests and viewpoints of our stakeholders

As part of our activities in Living, Working and Connecting, Heijmans had to deal with a broad, diverse field of stakeholders in 2025.

Our stakeholder engagement policy focuses on maintaining structured, transparent dialogue with these parties. By actively gathering information and discussing expectations, we gain relevant insights into their interests and focus areas and are able to reflect on how we operate.

The results of these discussions help us to better align projects, strategic initiatives and internal processes and represent an important part of our due diligence approach. They also support the assessment of the issues that are material for Heijmans and its stakeholders.

In 2025, we engaged in a dialogue with stakeholders in various ways, as outlined per stakeholder group in the table below. Frequently discussed topics included the further development of the 'Together towards 2030' strategy, progress towards the financial targets for 2027, safety for both employees and the built environment, and developments in the areas of sustainability and energy.

Stakeholder	Type of dialogue	Objective	Discussion topics
<b>Clients and customers</b>	<ul style="list-style-type: none"> <li>- Multiple contact moments per year at different levels</li> <li>- Meetings</li> <li>- User surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Strengthen the relationship (long-term collaboration)</li> <li>- Gaining insight into specific requirements and expectations (clients)</li> <li>- What value is attached to products/services and where are improvements possible (customers)</li> <li>- Gaining insight into future ambitions and strategy and how to respond to them</li> </ul>	<ul style="list-style-type: none"> <li>- General market developments</li> <li>- Social developments</li> <li>- Specific customer developments</li> <li>- 'Together towards 2030' strategy</li> </ul>
<b>Employees, works council and trade unions</b>	<ul style="list-style-type: none"> <li>- Employee assessment cycle (twice)</li> <li>- Employee engagement survey (once)</li> <li>- Works council (including consultation meetings with the directors)</li> <li>- Multiple contact moments</li> <li>- Regular consultation</li> </ul>	<ul style="list-style-type: none"> <li>- The perceptions and experiences of employees (management/staff)</li> <li>- The main topics (working conditions, reporting procedures and pension) (WC)</li> <li>- Collective labour agreement negotiations, collective interests of employees (trade unions)</li> <li>- Strengthening employee well-being, sustainable workplace and organisational performance</li> </ul>	<ul style="list-style-type: none"> <li>- Employee development &amp; key points of employee engagement survey</li> <li>- Health, Safety, Well-Being and Environment (HSWE), communication, social affairs, strategy and finance</li> </ul>
<b>Shareholders, other capital and guarantee providers, banks and analysts</b>	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders (1x)</li> <li>- Analyst meetings</li> <li>- Regular meetings and contact moments</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting trust, transparency and cooperation</li> <li>- Transparency regarding creditworthiness, cash flow (banks, other capital providers)</li> <li>- Insight into business strategy and performance (analysts)</li> </ul>	<ul style="list-style-type: none"> <li>- Financial and non-financial performance and expectations</li> </ul>

Stakeholder	Type of dialogue	Objective	Discussion topics
<b>Suppliers and subcontractors</b>	Multiple contact moments per year at different levels	<ul style="list-style-type: none"> <li>- Strengthening cooperation and promoting mutual understanding</li> <li>- Ensuring the quality, reliability and sustainability of the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>- Innovation</li> <li>- Sustainability</li> <li>- Chain responsibility</li> <li>- Market developments</li> <li>- Safety</li> <li>- Security of supply</li> </ul>
<b>(Local) government and politics</b>	Multiple contact moments per year at different levels	<ul style="list-style-type: none"> <li>- Maintaining constructive relationships and working together towards shared goals</li> <li>- Create mutual understanding, alignment and collaboration on topics affecting the organisation and the community</li> </ul>	<ul style="list-style-type: none"> <li>- Housing market developments</li> <li>- Infrastructure in the Netherlands</li> <li>- Energy transition</li> <li>- Nitrogen</li> <li>- Environmental impact</li> <li>- Safety</li> </ul>
<b>Industry organisations, knowledge and educational institutions</b>	Consultation with both subject matter experts and management and programme managers	<ul style="list-style-type: none"> <li>- Promoting cooperation, knowledge sharing and innovation</li> <li>- Contributing to the development of the sector</li> </ul>	<ul style="list-style-type: none"> <li>- Social developments</li> <li>- Trends</li> <li>- Sustainability</li> <li>- Labour shortage</li> <li>- Image</li> <li>- Training</li> <li>- Technology</li> </ul>
<b>Social organisations</b>	Multiple contact moments per year at management level	<ul style="list-style-type: none"> <li>- Working together on social challenges</li> <li>- Promoting mutual understanding and contributing to sustainable and inclusive solutions</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental impact</li> <li>- Biodiversity</li> </ul>
<b>Local residents, local community, end-users</b>	<ul style="list-style-type: none"> <li>- Residents' evenings</li> <li>- Construction Day</li> <li>- Online dialogue</li> </ul>	<ul style="list-style-type: none"> <li>- Limiting potential negative impact</li> <li>- Contributing to sustainable social and economic development</li> <li>- Gaining insight into concerns, expectations and wishes regarding the impact of activities on the living environment (local residents/community)</li> <li>- Understanding how products and services are experienced and where improvements are needed (end-users)</li> </ul>	<ul style="list-style-type: none"> <li>- Accessibility</li> <li>- Sustainability</li> <li>- Safety</li> <li>- Innovation</li> <li>- Energy transition</li> <li>- Impact of our projects on the environment</li> </ul>
<b>Insurers</b>	Multiple contact moments per year at different levels	Developing a shared understanding of relevant market and technological trends.	Trends and developments in both the market and technology

Heijmans recognises and acknowledges the importance of a meaningful dialogue with stakeholders about the current operation of all aspects of the strategy and, more specifically, the sustainability-related aspects of our strategy. In that context and to implement best practice 1.1.5 of the Dutch Corporate Governance Code, we drew up a policy on stakeholder dialogue related to sustainability.

This policy can be found at [www.heijmans.nl](http://www.heijmans.nl).

An explanation of the partnerships in which we participate can be found in the appendices.

# Risk management



# Risk management

Taking risks is an inherent part of doing business. At Heijmans, risk management is not an afterthought, but a strategic component. We want to make sure we manage the most important risks responsibly, and that is why risk management is an essential part of Heijmans' culture. We focus on supporting sustainable value creation for all our stakeholders; shareholders, employees, clients, subcontractors and society as a whole. It is essential for us that risks are managed using a systematic approach so that we can achieve our strategic ambitions through a sound structure and exhibiting demonstrable control.

Within this framework, risk management is a key part of our governance, strategy and operational steering. We approach risks not only as potential threats, but also as opportunities that can contribute to our 'Together towards 2030' strategy.

In line with the Dutch Corporate Governance Code, additional attention was required in 2025 to obtain assurances regarding risk management for operational, compliance, reporting and sustainability risks and controls. These form part of the updated risk framework that Heijmans has set up to this end.

In this updated risk framework, Heijmans has structured the risk taxonomy, in which eighteen risk areas have been identified for Heijmans. For ten of these risk areas relevant to the Risk Management Statement (RMS), it has been assessed whether the control measures are adequately set up and effective. The findings per risk area have been assessed based on the degree of assurance applicable for each risk area.

For operational and compliance risks, Heijmans provides an appropriate degree of assurance that the risks are managed effectively. This can be substantiated by the fact that:

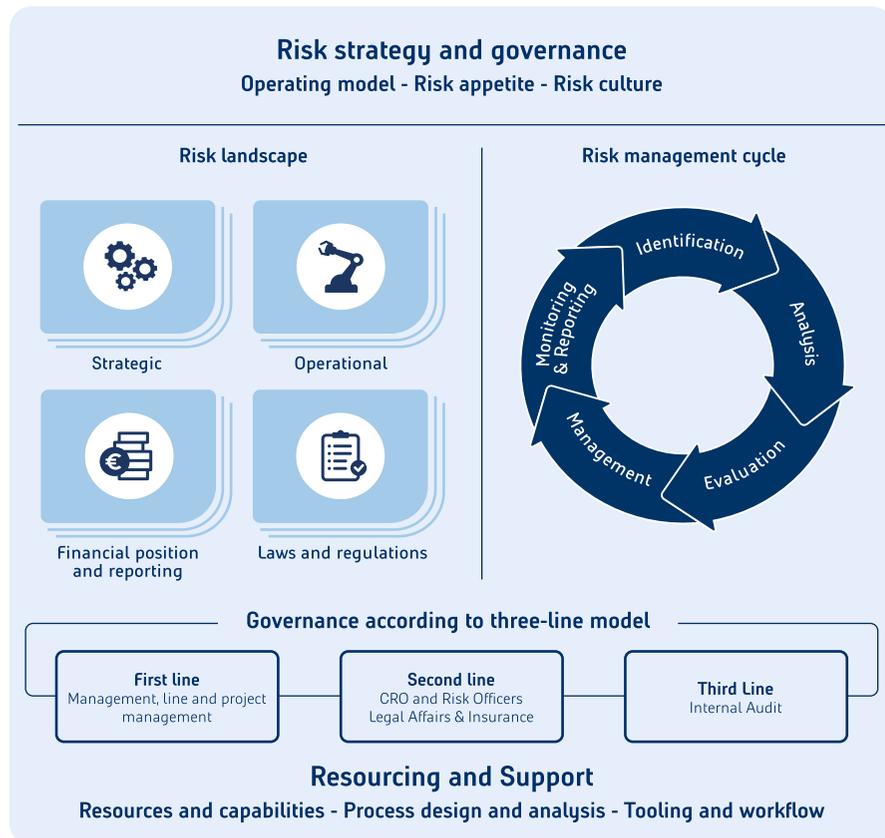
- that the internal risk management and control systems adequately cover Heijmans' most material risks (in line with its risk appetite);
- Heijmans has an understanding of the design of the measures and processes that mitigate such risks;
- Heijmans has an understanding of how these measures and processes work in practice.

## Heijmans risk framework

Heijmans uses the COSO ERM model as the basis for its risk framework to identify, assess and manage risks, with a focus on internal controls. The framework takes into account current developments such as cybersecurity and emphasises the importance of risk management for strategy and performance.

The Heijmans risk framework — covering risk strategy, risk culture, risk landscape, risk appetite, the risk management cycle, governance and internal control — provides the guideline for our approach. By using a uniform risk framework that includes the risk areas relevant to Heijmans, we ensure there is a transparent link between initial risks and control measures. We use these insights to make targeted strategic and operational decisions, to control risks and, where necessary, to mitigate such risks within the defined risk appetite.

## Risk framework



## Risk strategy

Our risk strategy is aimed at only accepting risks that are controllable and manageable, balanced with earning capacity and appropriate to the desired risk profile. Our portfolio choices are focused on a more robust project portfolio, with fewer very large projects, more medium-sized projects and a growing share in *recurring business* (including services and maintenance).

In doing so, we apply the following core principles:

- **A conscious balance between risk and return**  
We only accept risks for which we have assessed the impact, control measures and associated returns in advance.
- **Preference for a robust portfolio**  
Over the past five years, we have moved our decisions towards medium-sized projects, construction team and two-phase contracts, and *recurring business*, particularly within Connecting. This has reduced the overall risk profile compared to more traditional large contracts.
- **Manage strategic risks proactively and seize opportunities**  
Instead of taking a reactive approach to management, we focus on strengthening our value proposition through innovation, sustainable development and collaboration throughout the value chain.
- **Risk philosophy**  
We do not view risk management as a bureaucratic obligation, but rather as an integral part of our business operations, where every employee takes responsibility.

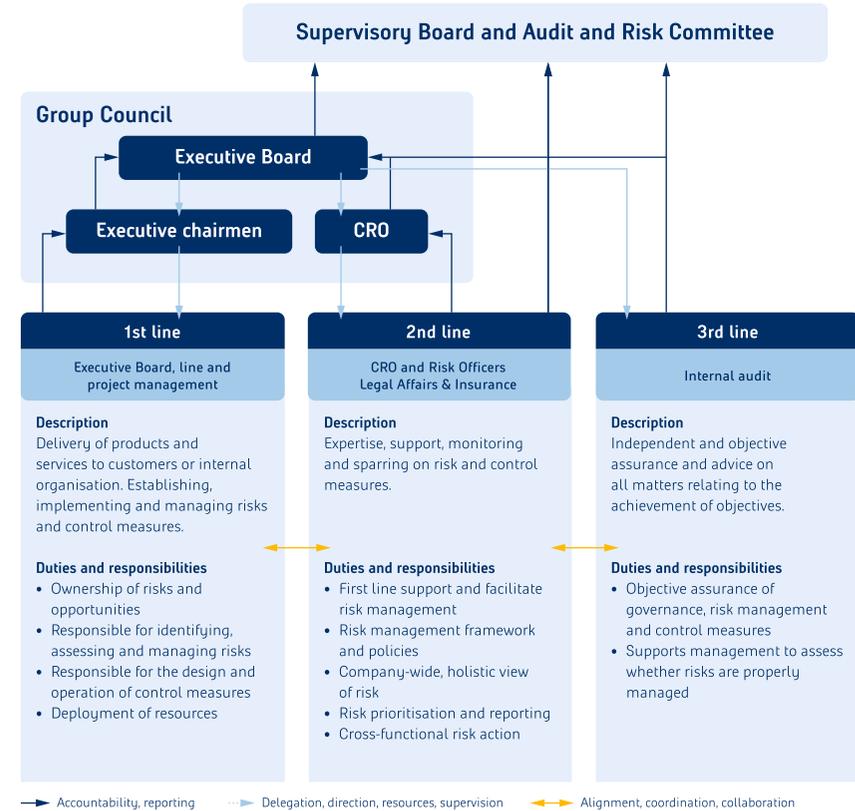
## Governance and operating model

We work according to the traditional three-line model within all risk categories:

- **First line:** The operational business areas, projects and staff department are responsible for identifying, managing and monitoring risks in day-to-day operations. This applies both at project level (development, construction, maintenance and services) and at portfolio level within the business streams Living, Working and Connecting.
- **Second line:** the Risk Office, led by the CRO, as well as Legal Affairs and Compliance, led by the General Counsel, act as an independent monitoring and advisory function. They analyse and assess the risk profile, develop control measures and report to the Executive Board and the Audit and Risk Committee of the Supervisory Board.
- **Third line:** Internal Audit monitors the effectiveness of the control framework and reports independently to the Executive Board and the Audit and Risk Committee of the Supervisory Board.

The Executive Board is ultimately responsible for risk management and sets the risk appetite level. The Audit and Risk Committee and the Supervisory Board assess the effectiveness of internal control and reporting. Quarterly reports from the Risk Office and Internal Audit ensure continuous monitoring and feedback. Escalation paths are clear. All high-risk projects are discussed with the Executive Board and the Risk Office; deviations outside the margins for the risk profile require explicit approval. Partner selection and types of contract are secured through clear decision-making frameworks, where the Risk Office is consulted for high-risk projects.

### Three-line model



## Risk culture, training and awareness

An open, transparent and actionable culture of ownership is essential for effective risk management. Exemplary conduct from management and a speak-up culture are encouraged through the Code of Conduct, the Zakelijk Zuiver programme and the GO! Compass. Security, integrity and privacy are embedded in programmes and training courses, including the Risk Management Masterclass, GDPR and security training courses and awareness-raising programmes such as 'Working safely with data'. The effectiveness of culture programmes is measured regularly.

## Risk landscape and risk appetite

Heijmans systematically maps out its initial risks in the strategic, operational, financial and compliance areas and assesses them before taking any control measures. These risks are then actively mitigated with targeted measures to limit the probability and/or impact of adverse events. The residual risk is the risk that remains after application of such control measures.



## Risk Taxonomy

Level 1 risk categories



The tables below give a brief description of Heijmans' gross risks, the most important control measures and the associated risk appetite for each risk category. The impact shows how the risk affects Heijmans. The trend describes the development of the risk in the reporting year.

Strategy	Description of gross risk	Risk and risk appetite	Control measures
Economic conditions	Economic conditions, such as market cycles and regulation (nitrogen or PFAS, for example), cause unpredictable fluctuations in turnover and returns.	Impact: moderate Appetite: average Trend: stable	Heijmans has a structured crisis management and multidisciplinary business continuity organisation to ensure continuity by taking a safe, healthy approach. (Macroeconomic conditions are closely monitored, and mitigating measures are defined and prepared so as to be able to anticipate changing economic conditions in the best possible way.
Climate change and energy transition	Climate change and the energy transition are essential for the future viability of our planet. The main risks lie in acting too slowly towards an economy that minimises emissions of harmful substances. Significant investments are required to reduce emissions and lower the ecological footprint of Heijmans and its clients. There is also a risk that Heijmans will not respond to climate-related changes in the construction sector in good time. We see an increase in this risk due to the energy transition and the resulting grid congestion.	Impact: moderate Appetite: average Trend: increasing	Heijmans has been following a roadmap to become CO <sub>2</sub> -neutral since 2023, primarily by making production processes and facilities more sustainable. We develop data-driven, climate-adaptive solutions. Since 2024, we have been targeting zero Scope 1 and 2 emissions (with offsetting), striving to halve Scope 3 emissions by 2030 and aiming for close to zero Scope 3 emissions by 2040 (without offsetting).
Innovative power	There is a risk that investments in innovation do not deliver timely, sustainable and scalable technologies that make a contribution to future challenges and strategic objectives.	Impact: moderate Appetite: high Trend: stable	Heijmans works together with universities, knowledge institutions and (high-tech) companies, allowing us to benefit from external knowledge and expertise and therefore work more effectively. By taking advantage of technological developments in the areas of digitalisation, industrialisation, electrification, connectivity and advanced analyses, Heijmans offers safer, faster and higher-quality products and services, with a significantly lower carbon footprint. The 'Hive building' boasts plenty of space for innovation, knowledge sharing and learning. Innovative projects are received with enthusiasm, particularly when they are small-scale projects. Our 'Hive' offers plenty of space for innovation, knowledge sharing and learning.
Availability of workforce	Availability of workforce refers to the extent to which an organisation is able to attract, train and retain sufficient staff with the right qualifications.	Impact: high Appetite: average Trend: stable	Heijmans recognises that professionals are essential to the company's success. As such, Heijmans focuses on diversity, inclusion, training, leadership, career development and attracting young talent. Heijmans also invests in employment potential, such as newcomers, and in digitalisation as well as modular and industrial production to reduce dependence in the event of staff shortages.
Mergers and acquisitions	Incorrect acquisition or merger decisions can lead to financial write-offs, loss of value, integration issues, a mismatch with Heijmans' business model, loss of trust among stakeholders, and loss of strategic market positions.	Impact: moderate Appetite: high Trend: stable	Heijmans mitigates M&A risks by carefully assessing the strategic fit in advance, structurally monitoring integration risks and anchoring all M&A decisions in the formal ERM and governance process.
(Geo)political conditions	The risk that geopolitical or national changes, such as conflict, sustainability regulations or trade barriers, have a negative effect on Heijmans' operations. Geopolitical tensions, such as the war in Ukraine and trade conflicts (such as between the United States and China), increase the risks of economic instability, rising inflation and disrupted supply chains around the world. Businesses are facing strategic dependencies, while cyber threats and physical security risks are on the rise. This requires increased resilience and risk coverage.	Impact: moderate Appetite: average Trend: increasing	Heijmans assesses the impact that changes to regulations, trade or international stability may have on projects, chain partners and operational continuity. Geopolitical risks form part of the wider Enterprise Risk Management process. This ensures attention is paid systematically by the Executive Board and the Supervisory Board.
Commercial and competition	The risk that Heijmans does not return an optimal performance on the Dutch market due to factors such as competition, market size, quality issues, changing client needs, potential dissatisfaction, pricing and (financial) pressure from suppliers. We have seen the market continue to stabilise over the past year.	Impact: moderate Appetite: average Trend: declining	Heijmans mitigates these risks by strictly checking commercial decisions for a strategic fit to ensure that opportunities are in line with the business model and support value creation. In addition, market developments and client needs are monitored systematically to enable timely adjustments.

Operational	Description of gross risk	Risk and risk appetite	Control measures
Safe and healthy working environment	An unsafe workplace or building site can lead to physical and mental harm.	Impact: moderate Appetite: low Trend: stable	Heijmans prioritises safety and complies with all relevant standards. We encourage a proactive safety culture in the workplace and in social interactions. Our GO! programme and Step 4 of the Safety Culture Ladder are the driving force in this regard. Integrity is key, and we treat everyone with respect. The compliance programme includes the Code of Conduct, the Transaction Register for Real Estate and the 'Zakelijk Zuiver' workshop for employees. "We work safely, or we don't work at all."
Project execution	Project execution can lead to loss-making and/or unpredictable projects and result in dissatisfied clients if mitigating actions are not taken on time. There is a risk of missing out on references and follow-up orders when clients are not satisfied.	Impact: high Appetite: average Trend: stable	Heijmans manages project risks by selectively subscribing to and focusing on portfolio management. Projects and service contracts are approved according to the authorisation matrix; Category 3 projects require approval from the Board and the CRO. Contract rules and mandatory controls give projects structure. The Risk Office independently assesses the risk profile and SUPs track the progress throughout the implementation. Performance dashboards are increasingly providing instant insight into performance.
Availability and price of materials and labour bought in	Inadequate control of inflation and price increases in the supply chain (such as subcontractors, materials and services) and limited access to qualified and cost-effective suppliers affect the availability and price of materials and products, which can have both financial and technical implications for projects.	Impact: moderate Appetite: average Trend: stable	Heijmans limits price risks by selecting as many regular partners as possible and making purchases in good time, and by including an indexation clause for long-term contracts. Suppliers are selected and assessed based on safety, quality, cost, logistics and engineering process. Following the assessment, consultations take place to improve performance and collaboration or seek alternatives if necessary.
IT and cybersecurity	Risks include loss of assets due to theft, misuse or inaccessibility of systems, and that confidential information may be leaked or privacy rules breached.	Impact: high Appetite: low Trend: increasing	Heijmans applies measures in the area of GDPR and security management with regard to the availability and continuity of information, including cybersecurity breaches. This policy ensures control measures are embedded, such as drawing up guidelines and conducting awareness tests with our employees on a regular basis.
Organisation and ability to learn	There is a risk that Heijmans cannot implement efficiency and effectiveness initiatives properly in practice due to insufficient capacity (quantitative and/or qualitative) and ability to learn.	Impact: moderate Appetite: average Trend: stable	Heijmans mitigates risks relating to organisation and ability to learn by explicitly linking HR risks to the Strategy 2030, by systematic risk identification and analysis with HR, Business and Risk Office, and by targeted measures relating to leadership, onboarding, culture, compliance and staff availability. We map out the skills needed in the future and develop an active programme on this basis.

Financial position and reporting	Description of gross risk	Risk and risk appetite	Control measures
Financing and financial resilience	Up-to-date, honest reporting of performance and financial results is important when it comes to trust in and the success of Heijmans. Being able to identify developments quickly allows timely adjustments to be made. Limited solvency and liquidity reduce business space, while a limited grip on finances and poor preparation for setbacks undermine financial resilience.	Impact: high Appetite: low Trend: stable	Heijmans maintains long-term relationships with renowned financial institutions and uses a spread repayment schedule. Treasury reviews and distributes warranty claims to different providers and monitors their progress. Intensive stakeholder management takes place with bilateral financiers. The strict planning and control cycle ensures continuous assessment of finances, projects and short- and long-term risks.
Financial reporting	There is a risk that Heijmans' financial reporting may contain material misstatements, such as with regard to turnover, works in progress or cash flows, or does not comply with the applicable legal requirements for financial reporting. In addition to reputational damage, this may result in a loss of trust among key stakeholders such as banks and shareholders.	Impact: high Appetite: low Trend: stable	Heijmans mitigates reporting risks through a low risk appetite, robust internal controls, periodic reporting and external auditing. This is supported by a strict financial reporting process and Heijmans' risk framework.
Sustainability reporting	There is a risk that sustainability reporting does not comply with the ESRS or Article 8 of Regulation (EU) 2020/852, and material misstatements related to quantitative non-financial reporting may occur.	Impact: moderate Appetite: low Trend: stable	Heijmans manages sustainability reporting risks through a low risk appetite, a governance structure based on the three-line model, established CSRD processes, internal controls and external auditing. This control is supported by Heijmans' risk framework, process documentation and dashboards for monitoring (under development).
Laws and regulations	Description of gross risk	Risk and risk appetite	Control measures
Statutory tax and regulatory requirements	Laws and regulations are changing rapidly in the areas of sustainability, the environment, intellectual property, ICT law, cybersecurity, GDPR and the energy transition. It is therefore essential to remain vigilant and comply with all legal, tax and regulatory requirements.	Impact: moderate Appetite: low Trend: increasing	Heijmans considers compliance with laws and regulations to be a natural part of professional conduct. We identify and manage these risks in a structured manner as part of our risk framework, supported by the three-line model and a robust compliance framework. The tightening of the Corporate Governance Code (2025) saw us further deepen our internal control, demonstrating that measures are well-structured and effective. We systematically address any shortcomings to ensure we can continue to rely on integrity and reliability in our business operations.
Contract management, insurance and legal proceedings	From a legal perspective, there is a risk related to the incorrect management of project-related contracts and ensuring insurance is adequately maintained. In addition, there may be legal and criminal proceedings that may have a negative impact on Heijmans' reputation and public image.	Impact: moderate Appetite: low Trend: stable	Heijmans limits risks related to contract management, insurance and legal affairs through the strict control of contracts. This includes change and overtime management and an independent review of contracts by the general counsel. A careful and balanced insurance policy prevents deviations from contracts, claims or legal procedures from causing financial harm or reputational risks that exceed the risk appetite.
Integrity and conduct	There is a risk that Heijmans employees deliberately fail to comply with internal rules or legislation, which may lead to unfair competition, conflicts of interest, corruption, bribery, fraud, use of inside information or inappropriate conduct.	Impact: high Appetite: low Trend: stable	Heijmans manages integrity and behavioural risks through, among other things, a Code of Conduct, cultural and awareness programmes (Zakelijk Zuiver), clear reporting procedures, and a robust governance and compliance structure based on the three-line model and the compliance framework.

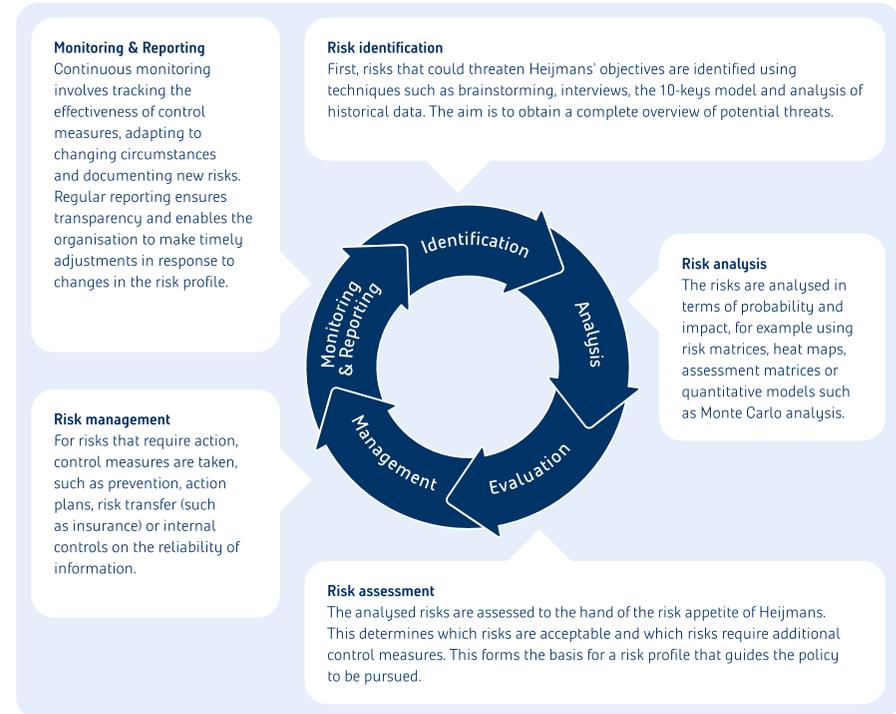
## Risk management cycle

The risk management process is cyclical in nature and structured as follows:

- **Identification:** Risks and opportunities are systematically mapped out at group, business flow and project level. In doing so, we use tools such as risk matrices and heat maps.
- **Analysis:** This forms the basis for determining which risks are prioritised and which control measures are necessary.
- **Assessment:** Risks are assessed for opportunity and impact, with impact covering financial, reputational and social aspects.
- **Control:** This is ensured using risk and control matrices, contract rules, tender boards and portfolio management.
- **Monitoring and reporting:** Risk profiles are evaluated on a regular basis. The CRO's dashboard report provides insight into the development of the risks to the Executive Board and the Supervisory Board. Additional insights arise from Status Update Projects, periodic reviews of projects in progress and the planning and control cycle. Improvement actions are logged and monitored centrally.

This cycle is embedded in the governance and management structure and ensures that risk management is not a one-off action, but an integral part of our business operations. Heijmans continuously monitors the effectiveness of the measures taken and adjusts them where necessary to ensure that the risk profile remains in line with the strategic objectives, risk appetite and the stakeholders' interests.

## Risk management cycle



## Development of the risk profile

Heijmans' risk profile is shifting due to both internal professionalisation as well as dynamics in our environment. Internally, our operational base remains stable, but requires an increasing focus on innovation and change projects as well as more integral considerations. In the updated risk framework – where strategy, culture, risk appetite and internal control come together – we see that operational risks such as safety, project execution and learning ability are stable, but that strategic and regulatory risks increase slightly due to the changing environment. The implementation of the 'Together towards 2030' strategy is becoming increasingly relevant to the risk profile, which means that adherence to a uniform, demonstrable risk management process remains essential.

Externally, we are in a complex and volatile environment. Government initiatives around residential construction create opportunities while at the same time increasing our dependency on political and administrative decision-making and nitrogen regulation. Structural bottlenecks such as grid congestion, electrification, the granting of permits and shortages on the labour market can lead to delays and higher failure costs, while margin pressures from inflation and sector bankruptcies can affect the financial risk profile. In addition, compliance and sustainability risks are increasing due to stricter (environmental) legislation and the introduction of the CSRD. All of this increasingly requires integrated, transparent and verifiable control. Continuous monitoring, strengthening governance and ensuring risk discipline are crucial in order to continue to achieve our (strategic) objectives within the defined risk appetite.

## Internal control and assurance

In order to ensure the reliability and effectiveness of our risk management, we have established a comprehensive control and assurance framework that includes governance, policy structure, authorisations, business process systems and certifications. Internal Audit carries out risk-driven audits and monitors the follow-up of actions.

The external auditor audits the financial statements, the Management Report and the sustainability statement, and external certifications safeguard quality, safety and the environment (including ISO 9001/14001, VCA, the CO<sub>2</sub> Performance Ladder and SCL). Acquisitions focus on the harmonisation of management systems and certifications, while maintaining entrepreneurship within the framework.

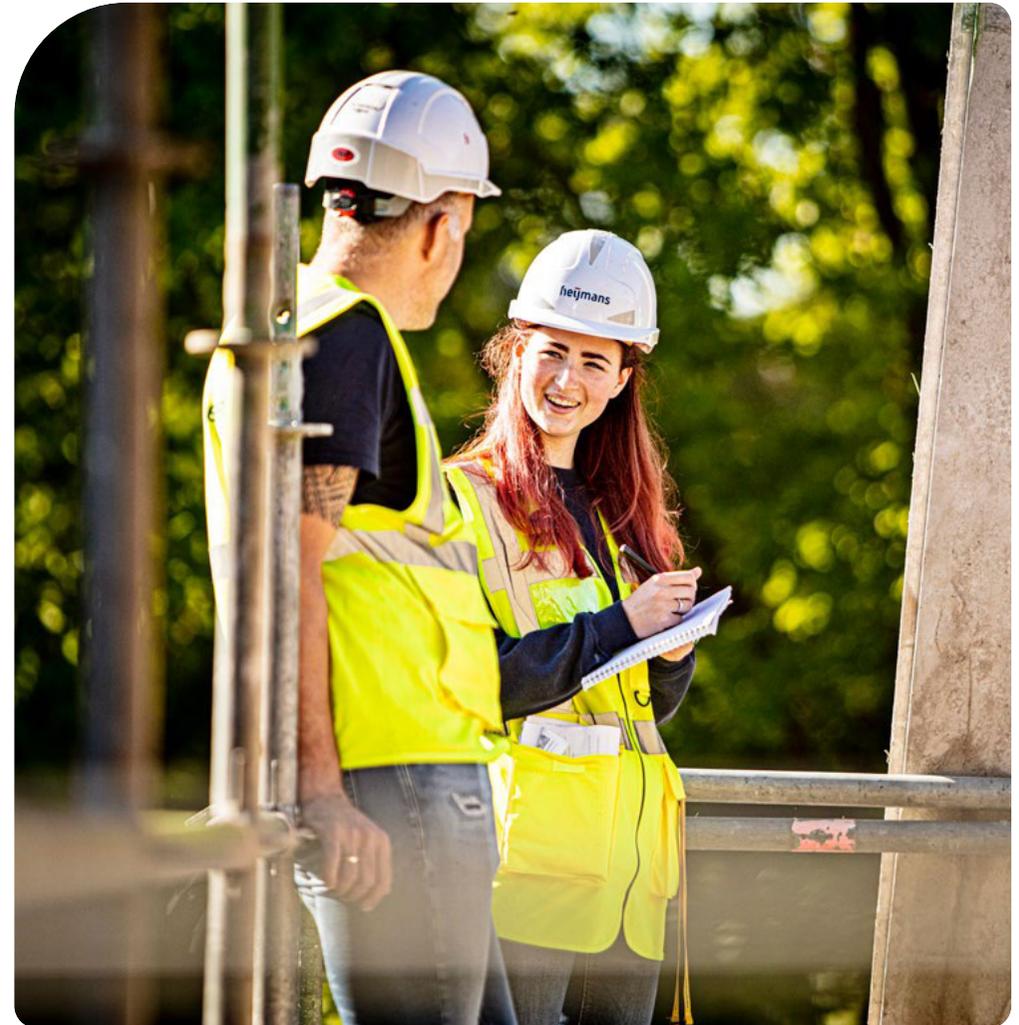
- **Heijmans risk framework:** standards, procedures and measures are set out that apply at Group, business stream and project level.
- **Self-assessments:** Line management periodically carry out self-assessments on compliance and the operation of control measures.
- **Control of reporting risks:** When determining (non-)financial reporting risks, specific control measures are defined in risk control matrices for quantitative data points. These matrices describe the control activities carried out by the line to ensure the completeness, accuracy and transparency of the data.
- **Internal control statements:** In accordance with the laws and regulations, the Executive Board is responsible for the operation of internal risk management and control systems.
- **Role of Internal Audit:** carries out audits of selected process elements, reports findings to the Executive Board and the Audit and Risk Committee, and advises on follow-up actions.
- **External assurance and certifications:** in addition to the work performed by the external auditor, attention is paid to external standards such as ISO, the CO<sub>2</sub> Performance Ladder and SCL (safety certification) to support systematic control.
- **Follow-up of findings:** Audit findings are made visible in a dashboard, assigned to responsible action owners and progress is actively monitored via reports.

This set-up ensures that we not only define control measures, but also actively check whether they are effective and continue to focus on ongoing improvement.



# Governance

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# Corporate governance

Corporate governance is about the sound management of a company and the supervision of that management. The basic premises for Heijmans' corporate governance structure are: good business conduct, integrity, reliability, client focus, openness and transparent management practices, including the effective supervision of same. It is also about accountability to stakeholders for the policies pursued. These stakeholders include shareholders, employees, buyers, suppliers, subcontractors, end users and society as a whole. Elements that play a role in the accountability of the policy are the strategy, the achievement of company objectives and the corporate culture.

Heijmans endorses the principles of the Dutch Corporate Governance Code to the effect that the Company is a long-term alliance of the various stakeholders involved in the Company.

## Open corporate culture

At the end of 2023, Heijmans launched its recalibrated strategy, 'Together towards 2030'. To achieve the strategy, discipline, unity and an open corporate culture are absolutely essential. We recognise the importance of good corporate governance and the Code of Conduct to achieve our business objectives and the associated corporate culture. We will therefore continue to focus on promoting the core values that are important for the realisation of the strategy. These core values are ownership, results-focused and teamwork.

Heijmans strives to maintain the highest possible standards, which means that we respect and comply with legislation, and observe and initiate guidelines that apply either to the company specifically or to the industry in general. Additionally, this means that we also strive to achieve the highest possible levels of integrity and transparency in our actions and any decision-making that affects our stakeholders. We also want to maintain a regular dialogue with stakeholders and to distribute information simultaneously and accessibly.

## Compliance with the Dutch Corporate Governance Code

The Dutch Corporate Governance Code was updated in 2025 and was implemented in Dutch legislation as of 3 February 2026. Heijmans endorses the underlying principles of the Corporate Governance Code and we have implemented them in our corporate governance structure. The rules of procedure of the Executive Board, the Supervisory Board and the committees of the Supervisory Board are aligned with this. Further information on compliance with the Code can be found in the Corporate Governance Statement.

## Corporate Governance Statement

The Corporate Governance Statement as referred to in Article 2(a) in conjunction with Article 3 through 3(b) of the Decree on the Content of the Management Report (Besluit inhoud bestuursverslag) and including the information required under the Decree implementing Article 10 of the Dutch Takeover Directive (Overname richtlijn) is available (in Dutch) on the Heijmans corporate website. The content of the statement forms part of the Management Report.

Reference is made to the statement for further clarification on:

- the corporate governance structure;
- compliance with the Dutch Corporate Governance Code;
- the main characteristics of the management and control system in relation to the financial reporting process;
- the functioning of the Annual General Meeting of Shareholders, its principal powers, the rights of shareholders and how they can be exercised;
- the composition and functioning of the Executive Board, the Supervisory Board and their committees;
- the diversity policy relating to the composition of the Executive Board and the Supervisory Board;
- the information required under Article 1(1)(c), (d), (f), (h) and (i) of the Decree implementing Article 10 of the Dutch Takeover Directive; and
- the information required pursuant to Article 2:392(1)(e) of the Dutch Civil Code.

## Organisation of our corporate governance

### **Shares and depositary receipts**

Depositary receipts for Heijmans shares are issued through the Heijmans Share Administration Trust (Stichting Administratiekantoor Heijmans). The purpose of the issuance of depositary receipts is to prevent arbitrary decision-making at a shareholders' meeting due to absence.

A decision to issue depositary receipts for shares is taken by the Company, not by the SA Trust. The purpose of the issuance of depositary receipts is to prevent arbitrary decision-making at a shareholders' meeting due to a low-percentage attendance of depositary receipt holders, i.e. a low percentage of capital represented. In the Company's view, it is not desirable that, in the event of low attendance, just a few depositary receipt holders can determine the outcome of a vote.

It is important that each depositary receipt holder wishing to exercise their voting rights at a general meeting always receives an unrestricted proxy from the SA Trust for this purpose. Each depositary receipt holder is therefore able to vote at a general meeting themselves or through their proxy. It is also always possible to give voting instructions to a civil-law notary. This means there are no obstacles preventing depositary receipt holders from casting their votes.

If a depositary receipt holder does not make use of the options provided for this purpose, a representative of the SA Trust, in fact a member of the SA Trust Board, casts the votes attached to the depositary receipts of the depositary receipt holder in question. This means no votes are lost. The SA Trust also offers holders of depositary receipts the opportunity to make their views on agenda items for a general meeting known in writing to the SA Trust Board in advance. The management can then take these views into account when preparing the general meeting.

The purpose of the SA Trust is described in Article 2 of its Articles of Association (to be found (in Dutch) in the Stichting Administratiekantoor section of Heijmans' corporate website (heijmans.nl)). Important in this respect is: "In exercising the rights attached to the shares, the SA Trust is guided primarily by the interests of the holders of depositary receipts issued for the shares by the SA Trust, taking into account the interests of the company, its affiliated enterprise and all stakeholders."

The SA Trust therefore has no self-interest but considers the interests of all stakeholders, primarily those of the depositary receipt holders.

During the annual depositary receipt holders' meeting in November, the board of the SA Trust provides an explanation of its activities in the current year. Every depositary receipt holder can register for this meeting. The minutes of that meeting are published (in Dutch) in the Stichting Administratiekantoor section of Heijmans' corporate website (heijmans.nl). The SA Trust publishes an annual report on its activities pursuant to best practices 4.5.6 and 4.5.7.

## Works Council

The Works Council represents employees at Heijmans. Heijmans has a single Works Council at the level of Heijmans Nederland B.V. The Works Council also has a number of committees – comprising both Works Council and non-Works Council members – each with its own focus area, such as finance, strategy, social policy and communications. In 2025, the Works Council held five Works Council meetings, and six consultative meetings. The latter are meetings attended by the chair of the Executive Board. A member of the Supervisory Board attended two of the consultative meetings. In the course of 2025, the Works Council dealt with eight requests for approval and six requests for advice. At year-end 2025, the Works Council consisted of 23 members: eight women and fifteen men. The composition is a good reflection of the company.

## Special aspects

### Dividend policy

The holders of ordinary shares or depositary receipts for ordinary shares are entitled to the pay-out of a dividend. Royal Heijmans N.V. pursues a dividend policy, whereby, except in special circumstances, the aim is to achieve a pay-out ratio of 50% of the profit after taxes from ordinary business operations and whereby the dividend is paid exclusively in cash. The part of the profit that is not distributed as a dividend is to be added to the reserves pursuant to Article 31(5) of Royal Heijmans N.V.'s Articles of Association.

### The Heijmans Preference Share Trust

The Heijmans Preference Share Trust has been given a call option, which gives the Trust the right to obtain preference shares in the capital of Royal Heijmans N.V. The purpose of the Trust is to protect the interests of the company and all its stakeholders. The Trust also aims to limit any impact that may impede the independence and/ or continuity and/or identity and/or strategy of the Company. The purpose of issuing protective preference shares is to provide the company with the opportunity and the time to diligently protect the above-mentioned interests in the event that the company finds itself in an undesirable situation.

## Capital and related provisions

The information required pursuant to Article 1(1) of the Decree implementing Article 10 of the Dutch Takeover Directive is included below, insofar as it is not included in the Corporate Governance Statement. A full overview of all information required under the Decree implementing the Dutch Takeover Directive is included in the Takeover Directive document, which is deemed to form part of the Management Report.

### Protective measures (special voting rights; limitation of voting rights)

- The Company has no employee participation plan or employee share option plan.
- There are no restrictions on voting rights attached to (depository receipts for) ordinary shares.
- The Company's Articles of Association contain the usual provisions for being considered eligible to vote and attend meetings in a shareholders' meeting.

### Agreements with shareholders that could give rise to restrictions on the transfer of (depository receipts for) shares or the voting rights.

In 2023, Heijmans acquired Whoon (formerly Van Wanrooij). As part of the purchase price, the Company issued 2,300,000 (depository receipts for) ordinary Heijmans shares and placed these with the seller. The seller is not permitted to sell, pledge or otherwise dispose of the depository receipts for ordinary shares or the economic interest in those depository receipts before three years have elapsed since the transfer date, being 5 September 2023.

### Limitations on the transfer of shares

Apart from the restriction in the Articles of Association on the transfer and delivery of financing B preference shares, there is no limitation in the Articles of Association or contractually on the transfer of shares or depository receipts issued with the cooperation of the Company. Article 11 of the Company's Articles of Association states that the Executive Board must approve the transfer of financing B preference shares.

**Impact of public bid on significant agreements**

The agreement with the banking consortium includes a change-of-control clause with respect to the facility of €177.5 million (at year-end 2025). This clause states that the consortium must be informed of any change of control, and must then be given the option to demand early repayment. Change-of-control clauses may also appear in joint venture agreements to which subsidiaries are party.

**Payment to members of the Executive Board upon termination of their employment following a public bid**

The agreements with the members of the Executive Board provide for a payment upon termination of the employment contract and/or management agreement following a public bid as meant in section 5:70 of the Dutch Financial Supervision Act.



# The Royal Heijmans N.V. share

## The share capital

The share capital of Royal Heijmans N.V. as at 31 December 2025 was composed as follows:

(x 1000 pieces)	Share capital		Issued capital	
	2025	2024	2025	2024
Ordinary shares	35,100	35,100	27,478	27,478
Cumulative preference financing shares B	4,900	4,900	-	-
Preference protection shares	8,000	8,000	-	-
<b>Total</b>	<b>48,000</b>	48,000	<b>27,478</b>	27,478

## Ordinary shares

The shares are held by the Stichting Administratiekantoor (SA Trust) The nominal value per ordinary share is € 0.30. As at 31 December 2025, the SA Trust had issued 27,475,391 depositary receipts for shares, which are listed on Euronext Amsterdam. For further information on the purpose and functioning of the SA Trust, please refer to the Governance chapter. The development of the number of ordinary shares and depositary receipts and an overview of key figures per ordinary share or depositary receipt is shown in the table below.

Shares x 1,000	2025	2024	2023	2022	2021	2020
Issued 1 January	27,478	26,826	23,553	22,760	21,933	21,409
Stock dividend	-	652	973	792	604	-
Issue	-	-	2,300	-	223	524
<b>Posted 31 December</b>	<b>27,478</b>	<b>27,478</b>	<b>26,826</b>	<b>23,553</b>	<b>22,760</b>	<b>21,933</b>
Issued average year	27,478	27,209	24,933	23,264	22,415	21,671
Earnings per share* x €1.00	4.73	3.31	2.41	2.56	2.24	1.85
Proposed dividend per share x €1.00	2.37	1.60	0.89	1.01	0.88	0.73
Payout ratio %	50%	50%	40%	40%	40%	40%

\* Per weighted average issued share

Royal Heijmans N.V. is listed on Euronext Amsterdam. Relevant information regarding the stock market listing is shown in the table below:

Heijmans stock exchange listing	2025	2024	2023	2022	2021	2020
Closing price at year-end (in €)	67.60	31.55	12.12	10.12	14.90	9.33
Highest price (in €)	68.40	32.05	12.90	15.70	15.40	9.67
Lowest price (in €)	28.65	12.18	9.99	9.19	9.26	4.47
Dividend yield on closing price (in %)	3.5%	5.1%	7.4%	10.0%	5.9%	7.8%
Market capitalisation at year-end (in € million)	1,858	867	325	238	339	205
Average daily turnover (in numbers)	95,497	110,679	72,101	85,316	122,852	158,183

## Issued capital and shareholdings

The composition of the issued capital and associated voting rights as at 31 December 2025 was as follows:

	Issued Capital		(Potential) voting rights	
	Number	%	Number	%
<b>Total ordinary shares at the end of the financial year</b>	<b>27,478,006</b>	<b>100.0%</b>	<b>27,478,006</b>	<b>100.0%</b>
Of which certified	27,475,391	100.0%	27,475,391	100.0%
Of which uncertificated	2,615	0.0%	2,615	0.0%

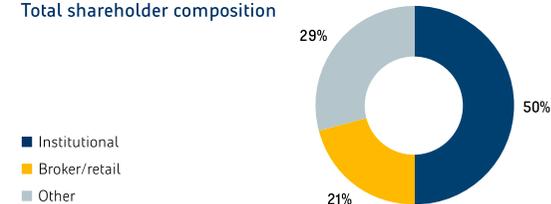
To the best of Heijmans' knowledge, and also based on the WMZ (Dutch Major Holdings in Listed Companies Disclosure Act) register maintained by the Dutch Financial Markets Authority (AFM), the following investors held an interest of 3% or more in Heijmans as at 31 December 2025:

Heijmans interests	31 december 2025		31 december 2024		31 december 2023	
	Capital interest (%)	Potential voting rights (%)	Capital interest (%)	Potential voting rights (%)	Capital interest (%)	Potential voting rights (%)
Waterbird B.V. (Fam. Van Wanrooij)	8.4%	8.4%	8.4%	8.4%	8.6%	8.6%
JP Morgan Asset Management	7.7%	7.7%	3.5%	3.5%	1.9%	1.9%
C.A.C.M. Oomen	5.4%	5.4%	5.4%	5.4%	4.6%	4.6%
ASR Asset Management	5.2%	5.2%	5.2%	5.2%	5.0%	5.0%
Dimensional Fund Advisors	4.3%	4.3%	4.6%	4.6%	3.6%	3.6%
The Vanguard Group	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%
Total capital interest > 3%	35.2%	35.2%	27.1%	27.1%	23.7%	23.7%
Other	64.8%	64.8%	72.9%	72.9%	76.3%	76.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

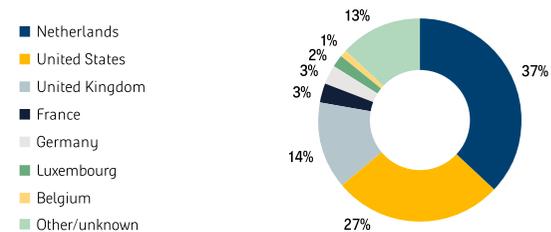
Heijmans participated in a number of conferences in 2025, including the ING Benelux Conference in London, the Autumn Conference of Kepler Cheuvreux in Paris, DeGroof Petercam's Global Leaders Conference in Paris and the ABN AMRO Small Cap Conference in Amsterdam. In total, more than eighty meetings with shareholders and potential shareholders took place.

Based on the information provided by banks and custodians and information services, the distribution of share ownership can be broken down as follows:

### Total shareholder composition



### Institutional shares by geography



During the reporting year the (estimated) shareholding held by institutional investors is likely to have increased slightly to approximately 50% (2024: approximately 43%). It is estimated that 37% of the number of depositary receipts for ordinary shares is held in the Netherlands (end of 2024: 39%). It is estimated that the majority of depositary receipts for ordinary shares held by private investors are held in the Netherlands.

## Share price development

At year-end 2025, the closing price of Royal Heijmans N.V. ordinary shares was € 67.60. This was a gain of 114% compared with the closing price at the end of the 2024 financial year (€ 31.55), and an outperformance of the AMX index, which rose by 11% in the same period. The graph shows the movement in the Royal Heijmans share price in 2025 compared to the AMX index, the AEX and Next20, as well as compared to the other Dutch listed construction company BAM.

### Relative share price performance of Heijmans compared to indices and peers 2025



## Financial calendar 2026

2026	Activities
29 April	Annual General Meeting
8 May	Trading update Q1
21 May	Capital Markets Day
24 July	Publication half year report
30 October	Trading update Q3

# Management and supervision

## Executive Board

Mr A.G.J. (Ton) Hillen (1961)

**Chair of the Executive Board, CEO**

Dutch. Mr Hillen was appointed as a member of the Executive Board of Heijmans N.V. on 18 April 2012, reappointed on 13 April 2016, 15 April 2020 and 30 April 2024 for a four-year term. Appointed as CEO on 1 December 2016. He has held various positions at Heijmans since 1992 and was appointed Director of Property Development and Residential Building at Heijmans in 2008. Prior to joining Heijmans, Mr. Hillen was employed at BAM and Anton Obdeijn Project development.

Ancillary positions: Member of the Supervisory Council of the Noord Brabants Museum and member of the Management Board of Bouwend Nederland.

Mr G.M.P.A. (Gavin) van Boekel (1975)

**Member of the Executive Board, CFO**

Dutch. Mr van Boekel was appointed as a member of the Executive Board/CFO of Heijmans N.V. on 1 September 2021 and reappointed on 16 April 2025 for a four-year term. Prior to joining Heijmans, he held various financial positions at Unilever for more than 21 years.

Ancillary positions: Member and from 2020 Chair of the Curatorium of the Executive Master Finance & Control ('Registercontrollers Opleiding') at the VU University of Amsterdam, member of the Advisory Board of the Dutch Association of Registered Controllers, member of the Advisory Board of the School of Accounting at the VU University of Amsterdam.



**Ton Hillen & Gavin van Boekel**

## Supervisory Board



**Marc van Gelder**

Mr M.C. (Marc) van Gelder  
(1961)

**Chair**

Dutch. From 2005 to 2014, Mr van Gelder was CEO of Mediq. From 1996 to 2004, he held various management positions at Ahold and prior to that he worked at McKinsey & Company, among other companies. He was appointed as a member of the Supervisory Board on 4 November 2024, and appointed as Chair on 16 April 2025. He is due to step down in 2028. Principal ancillary positions: Chair of the Supervisory Board of Incision Group B.V., chair of the Supervisory Board of JPMorgan European Discovery Trust plc., member of the Supervisory Board and chair of the audit committee of Action, chair of the board of the ABN AMRO Bank Continuity Trust and chair of the board of the NN Group Continuity Trust.



**Martika Jonk**

Ms M.M. (Martika) Jonk  
(1959)

**Vice-Chair**

Dutch. Ms. Jonk qualified as a lawyer in 1986 and until 1 January 2024 was a senior counsel at CMS Derks Star Busmann. She was appointed as a member of the Supervisory Board in December 2018 for a term of more than four years, reappointed for four years in 2023. She is due to step down in 2027. Principal additional positions: member of the Supervisory Board of HES International B.V., member of the Supervisory Council of Catharina hospital in Eindhoven.



**Ans Knape-Vosmer**

Ms J.W.M. (Ans) Knape-Vosmer  
(1962)

Dutch. Senior Vice President HR&O Global Operations | Enabling Functions | Strategic Sourcing & Procurement at ASML. She was appointed as a member of the Supervisory Board in April 2020, and reappointed in 2024. She is due to step down in 2028. Principal ancillary positions: Member of the Supervisory Board of Royal Douwe Egberts B.V., member of the Supervisory Board of the Accell Group and member of the Supervisory Board of the BDR Thermea Group.

## Supervisory Board



**Arnout Traas**

Mr A.E. (Arnout) Traas (1959)  
**Chair of the Audit and Risk Committee**

Dutch. From mid-2011 to April 2020, Mr Traas was CFO at ForFarmers N.V. Prior to this, he worked at FrieslandCampina for ten years, as well as at a number of other companies, including Arthur Andersen, Mars and Vendex/KBB. He was appointed as a member of the Supervisory Board on 14 April 2021, and reappointed in 2025 for a four-year term. He is due to step down in 2029. Principal ancillary positions: Chair of the Supervisory Board of ABAB, chair of the Supervisory Board of Vreugdenhil Dairy Foods, coordinator of the Next Generation CFO course at the VU University in Amsterdam and chair of the Advisory Board for the Executive Master of M&A and Valuation at the VU University in Amsterdam and Groningen University (RUG), and member of the Management Board of the Campina pension fund.



**Allard Castelein**

Mr A.S. (Allard) Castelein (1958)

Dutch. Until mid-2023, he was Chief Executive of the Port of Rotterdam. He was appointed as a member of the Supervisory Board for four years on 12 July 2022. He is due to step down in 2026. Principal ancillary positions: Non-executive director at SBM Offshore, non-executive director at ABP (Associated British Ports), and special representative of the Dutch government's Raw Materials strategy.

# Diversity

## Diversity at the Top Act report

In accordance with the Diversity at the Top Act (2:142b of the Dutch Civil Code), this Annual Report reports on the composition of the Supervisory Board, the Executive Board and the sub-top level of senior management. We also report on the target figures for the Executive Board and sub-top and the associated action plan to achieve the targets. Because Heijmans is a listed company, the Supervisory Board is subject to the gradual entry quota rather than a target.

Both the Executive Board and the Supervisory Board recognise the added value of diversity in a broad sense and gender diversity in particular. Heijmans' current diversity policy, with regard to the Executive Board and the Supervisory Board, was drawn up with this in mind. In the action plan under the Dutch Diversity at the Top Act, we take measures and actions to implement the diversity policy and targets for the Executive Board and the senior management level below the Executive Board (sub-top). Target figures should be appropriate and ambitious, and have been formulated on the basis on those principles.

### Executive Board

Number of board members at the end of 2025	2
Number of women	0
Target number of women	50%
Target number of men	50%

The Executive Board has consisted of two independent directors (100%) for ten years. Given the current size, a target figures of one man and one woman on the Executive Board is logical. Achieving a balanced male/female ratio is also a longer-term challenge, because vacancies on a two-member Executive Board arise at fairly long intervals. In April 2025, Gavin van Boekel was reappointed for a four-year term. In considering his reappointment, the Supervisory Board noted that, in recent years, Mr Van Boekel has made a major contribution to Heijmans in general and to further professionalising the finance function in particular. For this reason, no vacancy was advertised and the decision was made to reappoint him. The Supervisory Board was pleased that Mr Van Boekel was willing to commit himself to Heijmans for a further four-year term as a member of the Executive Board. The appointment terms for the current directors expire in 2028 (Ton Hillen) and 2029 (Gavin van Boekel) respectively.

The Supervisory Board is responsible for the composition of the Executive Board. If a vacancy arises on the Executive Board and there is no reappointment, the recruitment procedure is prepared and supervised by the Remuneration, Selection and Appointment Committee. The selection will always be carried out by an executive search agency. In the assignment, we devote specific attention to female candidates: of the number of longlisted candidates, at least 50% must be female. The Supervisory Board aims for the shortlist to include 50% female candidates. During the selection process, the board assesses numerous criteria and, if they prove suitable, the female candidate is given preference.

### Subtop

Number of members of the subtop as at the end of 2025	124	
Number of women	20	16%
Number of men	104	84%
Target number of women	20%	
Target number of men	50%	

The so-called sub-top is made up of officials who are part of senior management. At year-end 2025, 124 employees were part of senior management (the sub-top), twenty of whom were women.

The target figures for the sub-top specify a minimum percentage of women and men of 20% and 50% respectively, which means that 30% can be either women or men. The Company did not achieve the target figure for women in 2025. The target figures remain unchanged.

The Executive Board is responsible for diversity within senior management (the sub-top). Recruitment of candidates for senior management (the sub-top) within the meaning of the Dutch Diversity at the Top Act — defined as positions forming part of senior management — takes place within the business, with support from HR.

HR uses the following principles in recruitment that are intended to promote diversity (in the broadest sense):

- A working method within recruitment that consciously considers diversity when filling vacancies.
- The language used in vacancy texts is tailored to the target group we are aiming to reach: e.g. men or women, cultural background or young people.
- Recruitment agencies are aware of our need for diversity in the workforce, without there being any (firm) agreements in this respect.
- Candidates are not allowed to apply for jobs anonymously to avoid any unconscious discrimination.

For the recruitment of officers who fall into the sub-top, additional measures will be taken, such as:

- The selection committee will include at least one woman.
- The aim is for at least 50% of the candidates invited to be women, whether or not they were found through an executive search agency. There is a caveat for this in that it is difficult for certain technical jobs, given the number of women with (certain) technical educations.
- Diversity KPIs are drawn up and become part of the targets for senior management.

## **Supervisory Board**

Heijmans is a listed company and is therefore subject to the statutory growth quota applicable to the Supervisory Board. More specifically, this means that at least one third of the board must be made up of women and at least one third of men. Accordingly, no target figure applies to the Supervisory Board. At year-end 2025, the Supervisory Board consisted of three men (60%) and two women (40%), thereby meeting the quota. At year-end 2025, none of the members of the Supervisory Board qualified as non-independent within the meaning of the Dutch Corporate Governance Code. In 2025, one Supervisory Board member was due to step down and was eligible for reappointment, namely Mr Arnout Traas. He was reappointed for four years at the General Meeting held on 16 April 2025.

The Supervisory Board Profile, adopted on 12 June 2019, provides that the Supervisory Board draws up a diversity policy in respect of its composition, addressing the aspects of diversity relevant to the Company, such as nationality, age, gender, and background in terms of education and professional experience. With regard to the male/female ratio, the Supervisory Board follows the statutory provisions, the objective of which it endorses.

If a vacancy arises in the Supervisory Board, the recruitment procedure is prepared and supervised by the Remuneration, Selection and Appointment Committee. The selection will always be carried out by an executive search agency. In the assignment, we devote specific attention to female candidates: of the number of longlisted candidates, at least 50% must be female. The Supervisory Board aims for the shortlist to include 50% female candidates. During the selection process, the board assesses numerous criteria and, if they prove suitable, the female candidate is given preference.

## Diversity and inclusion policy

In accordance with best practice 2.1.5 of the Dutch Corporate Governance Code, Heijmans has a company-wide diversity and inclusion policy (D&I policy). This includes the policy applicable to the Supervisory Board, the Executive Board and senior management (the sub-top) pursuant to the Dutch Diversity at the Top Act, as described in the preceding paragraphs. The D&I policy can be described as follows:

“All people are equal, but not all people are the same. That said, at Heijmans we do look very much alike. It is striking how frequently the people wearing a ‘yellow helmet’ are the same age, ethnicity or gender. If we want to create a healthy living environment, it would help Heijmans if our employees were a better reflection of society as a whole. If our workforce were almost as diverse as the people we work for. As such, we place a conscious focus on this issue in terms of age, gender and cultural background.

More diversity within Heijmans means more differences. Differences can be exciting, inspiring or instructive. We harness the power of those differences and ensure a safe workplace for everyone.”

How do we want to make diversity a reality at Heijmans?

- One common language and framework has been created using what we at Heijmans understand by diversity and inclusion. We invite employees and teams to use this language, and toolkits, working methods and communication tools have been developed to this end.
- Awareness is an important first step that we are now focusing on at Heijmans:
  - A manager who has a vacancy is always included in our unbiased selection process by our recruiters. This allows us to raise awareness on a step-by-step basis and point out potential unconscious bias to each other.
  - Senior management has been made aware of their own unconscious bias through workshops at several locations.

- Each year, Heijmans takes part in the “Hey, are you OK?” week, an initiative aimed at making the construction, infrastructure and installation sector more socially safe, more diverse and more inclusive. Heijmans also took part in Diversity Day, an initiative by the Dutch Economic and Social Council (SER), for the first time this year. We paid additional attention to the topic in meetings on the day and during the week.
- There is additional focus on young entrants, including apprentices, trainees and interns. For example, an employee journey has been developed specifically for apprentices; a dual higher professional education (HBO) track has been set up with Avans University of Applied Sciences; and we are developing a programme specifically to train (young) skilled workers who prefer learning on the job.
- Heijmans has employed newcomers for a number of years. This year, we launched a construction training course specifically for status holders in collaboration with Koning Willem I College. This is a course that combines work, learning and coaching. Thirteen status holders started the course.
- We joined the Agora network, which brings together professionals from the field to share knowledge and experience, make networks available and improve each other. In this way, we contribute to the growth, retention and progression of culturally diverse talent.
- In collaboration with Jong Heijmans, a range of webinars were organised on issues such as gender differences, generational differences and cultural backgrounds. The aim of these webinars was to learn from each other and raise awareness.
- We use a content calendar to publish articles on our internal social media channel, Viva Engage, on a regular basis. Articles may focus on public holidays in various religions or national events such as Pride Amsterdam, which relate back to the theme of diversity and inclusion. We do all of this to draw attention to the various groups within our Heijmans community and to promote awareness and understanding for each other.

# Report of the Supervisory Board

The Supervisory Board has taken note of the report of the Executive Board for the 2025 financial year and has discussed the report in conjunction with the results of the audit by KPMG Accountants N.V. The financial statements and the sustainability statement were audited by KPMG Accountants N.V. and were issued with an unqualified audit opinion and an assurance report, respectively, on 20 February 2026. Both documents are appended to the Heijmans Annual Report 2025. We recommend that the General Meeting of Shareholders adopt the 2025 financial statements and discharge the members of the Executive Board. We agree with the Executive Board's proposal to distribute a dividend of €2.37 per (depository receipt for an) ordinary share.

## Position and tasks of the Supervisory Board

### ***Role and powers of the Supervisory Board***

The Supervisory Board supervises the strategy of the Executive Board and the general course of business at the Company and its affiliated businesses and provides the Executive Board with advice. The Supervisory Board not only focuses on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of its financial reporting, but also on its policies regarding sustainability, including CSRD-related topics, and safety. In the performance of its duties, the Supervisory Board is guided by the interests of the Company and its affiliated enterprise and, to that end, weighs the relevant interests of the parties involved with the Company. The Supervisory Board also takes into account the social aspects of doing business that are relevant to the Company. The Articles of Association of Royal Heijmans N.V. and the Regulations for the Supervisory Board of Royal Heijmans N.V. include rules with respect to board meetings and decision-making. Both of these documents are available on the Royal Heijmans N.V. website in the section 'Corporate Governance: Codes, Articles of Association and Regulations'.

### ***Specific areas of supervision***

The Supervisory Board's supervision of the Executive Board includes:

- how the Executive Board determines and implements the strategy aimed at sustainable long-term value creation;
- the achievement of financial, strategic and sustainability objectives;
- the risks associated with the Company's business activities;
- the design and operation of internal risk management and control systems in respect of operational, compliance and reporting risks;
- the financial and sustainability reporting process;
- compliance with legal and regulatory requirements;
- the relationship with shareholders — see, among other things, the Corporate Governance chapter of the Management Report;
- the activities of the Executive Board related to the culture within the Company;
- the operation of the reporting procedure with regard to abuses and irregularities; and
- the social aspects of doing business relevant to the Company.

## Accents and activities in 2025

### ***(Macro-)economic and social context***

2025 was a year of global tension. War is raging or threatening to break out in various locations around the world. This not only affects the world of politics, but also has economic consequences, creating volatility in the price of raw materials, a more difficult procurement environment, and more. Both aspects have an impact on the cost structure. Another economic aspect involved the trade tariffs imposed by the superpowers on one another. Although energy tariffs are falling somewhat, they remain high. Inflation in the Netherlands continues to be at a high level, and this is being felt by citizens in the country. On the other hand, spending capacity increased as a result of collective labour agreement (CLA) arrangements. The Netherlands returned to the polls at the end of October 2025 after Schoof's cabinet fell. It remains to be seen, for example, what the new cabinet will do in respect of housing policy; the housing shortage is greater than ever and represents a major societal issue. Heijmans continues to call for the addition of planning capacity (both urban and non-urban) and for the shortening and acceleration of spatial planning procedures and permit processes. It is also important how the new cabinet's measures in the areas of nitrogen emissions and grid congestion will develop and what the infrastructure investment agenda will look like. Finally, it is noted that Heijmans remains well positioned to attract and retain employees in the tight labour market.

### ***'Together towards 2030' strategy***

In 2025, the 'Together towards 2030' strategy announced in 2023 and the associated financial parameters that followed during the Capital Markets Day on 22 May 2024 were further implemented. Heijmans has set a clear course for the future where social responsibility, cooperation and financial objectives go hand in hand.

Topics relating to the strategy and sustainable long-term value creation are discussed at virtually every Supervisory Board meeting, leading to constructive dialogue. The strategic goals were further implemented during 2025. The Executive Board involved the Supervisory Board in two extensive strategy sessions in which concrete actions and follow-up steps were discussed.

enabling the Supervisory Board to monitor the implementation of the strategy. With the support of the Supervisory Board, the Executive Board intends to hold a Capital Markets Day on 21 May 2026, at which an update will be provided on the financial targets associated with the strategy.

### ***Safety***

As in previous years, the issue of safety was a fixed agenda item at meetings of the Supervisory Board. All aspects of safety are discussed at Supervisory Board meetings. These discussions include the number and type of accidents, the IF figure and the measurement methodology, but also, for example, environmental safety in projects and constructional safety. As in 2024, an intensive thematic discussion was held in 2025 between the Supervisory Board, the Executive Board, the managing directors and the Director of Safety, with specific attention paid to safety perception and culture, as these are decisive factors in improving safety performance. The potential of AI to enhance safety performance was also discussed, including an AI analysis of a filmed site walk on a construction site that identifies risks not immediately visible to the human eye.

Social safety was also a topic of discussion. The Supervisory Board was briefed on the results of the social safety questions in the employee engagement survey that took place at the end of 2025.

Both the Supervisory Board and the Executive Board are intrinsically motivated to raise safety to an even higher level, for their own employees, hired personnel and the environment within the construction chain in which Heijmans operates. Despite all efforts, the safety figures are not yet at the desired level. We will therefore continue the intensive discussions on other approaches and measures to make additional improvements to the safety programme. The Supervisory Board supports the Executive Board in bringing safety aspects to clients' attention.

## **M&A**

Potential M&A proposals are presented by the Executive Board at Supervisory Board meetings and, where required, Supervisory Board approval is sought for M&A decisions. At the beginning of November 2025, Heijmans announced the acquisition of Hegeman in Amersfoort-Nijverdal. The acquisition was completed on 17 December 2025 after approval had been obtained from the Dutch Authority for Consumers and Markets (ACM). This acquisition, which aligns with the strategy, enables Heijmans to strengthen its position in non-residential projects, services and concept-based construction. Hegeman's activities will be housed as an independent unit at Heijmans Working. The Executive Board involved the Supervisory Board throughout the acquisition process; the Supervisory Board endorses the strategic value of this acquisition and approved the Executive Board's decision to acquire Hegeman. In this way, two important strategic objectives are addressed, namely further strengthening the position in services and concept-based construction.

## **Financing**

The financing arrangement amended in 2023 with the banking consortium ABN AMRO, Rabobank and ING Bank has qualified as a sustainability-linked loan since August 2025. The credit agreement has been adapted to meet the requirements of the Loan Market Association (LMA). The Sustainability KPIs have also been updated.

## **Result development**

In 2025, the Executive Board continued to improve working capital and capital ratios and to robustly expand the risk management system. The Supervisory Board monitored the Executive Board's efforts and supported the Executive Board in its work. The "margin over volume" policy, the continued further professionalisation of the organisation and improvements to internal processes were discussed extensively at the meetings. The Executive Board frequently discussed the

safeguarding of a healthy risk/return ratio while maintaining healthy entrepreneurship in the management of (new) projects with the Supervisory Board. Both boards are satisfied with the balance and composition of the portfolio and order book. Heijmans is in a good position; it is performing robustly and is a highly predictable company. In part thanks to the continued commitment of its employees, Heijmans successfully concluded 2025.

## **Dividend**

The intended change to the dividend policy, announced during the Capital Markets Day on 22 May 2024, was explained to the General Meeting of Shareholders on 16 April 2025, after which the dividend proposal for the 2025 financial year was based on the amended policy. The change — specifically, aiming for a pay-out ratio of 50% (previously 40%) of profit after tax from ordinary business operations, as well as a distribution entirely in cash — was received positively by shareholders. In view of the financial results for 2025, the Executive Board has proposed to distribute a dividend of €2.37 per (depository receipt of) ordinary share. The Supervisory Board agreed to this proposal.

## **Lifelong learning**

The Supervisory Board maintains its knowledge of relevant subjects in various ways. For example, internal specialists informed the Supervisory Board about the application of AI within Heijmans. In addition, presentations on Heijmans innovations are regularly given at Supervisory Board meetings by those directly involved. The Supervisory Board is also kept informed of relevant developments, for example in the area of cybersecurity, and of new and forthcoming laws and regulations. Examples include the CSRD, the CSDDD and the 2025 Corporate Governance Code, with particular attention paid to the Risk Management Statement.

## Corporate governance

The Supervisory Board has taken note of the updated Dutch Corporate Governance Code 2025. The most striking adjustment concerns the Risk Management Statement (RMS) to be issued by the Supervisory Board. The Supervisory Board has gained a good understanding of the rationale behind the Risk Management Statement based on the report by the Audit and Risk Committee.

The Regulations for the Supervisory Board and the Regulations for the Audit and Risk Committee have been amended as a result of the changes to the Code.

The Supervisory Board is informed of relevant new and forthcoming (European) ESG regulations. The Board endorses the importance of transparency promoted by the CSRD. Like last year, both the Supervisory Board and the Executive Board are concerned about the capacity pressures that reporting obligations place on the Company and the associated costs. Although the European Commission's so-called Omnibus Simplification Package aims to simplify rules, it may also lead to an uneven playing field, as smaller companies do not have reporting obligations while information on the value chain must still be made available. Heijmans' guiding principle remains that it aims to comply with ESG requirements in a controlled manner, taking into account the interests of all stakeholders. The Supervisory Board is therefore pleased that Heijmans won the CSRD Award for Best Sustainability Statement 2024 and that both the Dutch Authority for the Financial Markets (AFM) and the VBDO cite a number of elements from the sustainability statement as best practice in their respective annual reports. For more information on governance, please refer to the Corporate Governance chapter of the Management Report.

## Meeting frequency and attendance

In 2025, the Supervisory Board held seven regular meetings and two interim meetings to discuss specific topics with the Executive Board. The regular meetings were preceded by internal deliberations of the Supervisory Board and were physical meetings. The other meetings were held entirely digitally. All Supervisory Board members were present at all meetings. All members were present at the meetings of the Remuneration, Selection and Appointments Committee and the Audit and Risk Committee.

The meeting in June was combined with a work visit to Heijmans Infra's renovation of the Buitenveldertbaan runway at Schiphol. Prior to the meeting in October, a visit was made to the Binnenhof, where Heijmans Working is working on the renovation of the First Chamber and the Council of State. Supervisory Board members also make individual project visits from time to time.

The Company's external auditor was present at the meeting arranged to discuss the 2025 financial statements. The Supervisory Board also consulted with the external auditor without the Executive Board present. The Supervisory Board is usually represented twice a year at the Works Council consultation meeting. Depending on their specific areas of responsibility, Supervisory Board members regularly consult with members of the Executive Board. This applies in particular to the Chair of the Supervisory Board and the Chairs of the committees, namely the Remuneration, Selection and Appointment Committee and the Audit and Risk Committee.

## Decision-making

The important decisions of the Supervisory Board in 2025 included the following:

- Approval of decisions of the Executive Board to determine and change the operational and financial objectives of the Company;
- Adoption of the detailed criteria for the Executive Board's short-term and long-term variable remuneration;

- Approval of the proposal of the Executive Board regarding the appropriation of the result for the 2024 financial year, including a dividend payment on ordinary shares;
- The nomination for the reappointment of Arnout Traas as a Supervisory Board member at the General Meeting of Shareholders on 16 April 2025;
- Following an explanation to the AGM on 16 April 2025, the reappointment of Gavin van Boekel as an Executive Board member and CFO for a four-year term;
- The appointment of Marc van Gelder as Chair of the Supervisory Board following the resignation of Sjoerd Vollebregt after the General Meeting of Shareholders on 16 April 2025;
- Approval of the Executive Board's proposal to amend the dividend policy;
- Updating the rules of procedure for the Supervisory Board, the Supervisory Board committees and the Executive Board;
- Approval of the 2026 business plan and budget, which set out the strategic policy principles and their parameters;
- Approval of the Executive Board's decision to acquire Hegeman.

## Executive Board

The Executive Board consists of two members. Their areas of responsibility are as follows:

- A.G.J. (Ton) Hillen, Chair of the Executive Board / CEO: General affairs, Safety, Strategy, the Living, Working and Connecting segments, Procurement, HR & Management Development and Innovation.
- G.M.P.A. (Gavin) van Boekel, member of the Executive Board / CFO: Finance & Tax, Risk Office, Sustainability, Investor Relations, M&A, IT, Heijmans Energy, Legal Affairs, PR & Communications, Pensions and Facilities.

## Self-evaluation of the Supervisory Board

One of the principles of the Dutch Corporate Governance Code is that the Supervisory Board is collectively responsible for its own functioning, and it identifies self-evaluation as a best practice. It is good practice to periodically conduct the self-evaluation with the help of an external party. That was the case in 2023. At the end of 2025, a self-evaluation was carried out using a written, internal survey completed by all members of the Supervisory Board. The members of the Supervisory Board completed the part of the survey relating to the cooperation between the Supervisory Board and the Executive Board. The findings of the survey were discussed extensively in Supervisory Board meetings and between the Supervisory Board and Executive Board. The most important comments and points of attention arising from the survey were discussed, such as a good decision-making process and the skills that are required within the Board. The evaluation for 2025 showed that the Supervisory Board is functioning properly. The world is changing rapidly — consider, for example, AI — and this requires not only vigilance on the part of the Supervisory Board, but also specific expertise. Additional attention will be paid to this point in 2026. In addition, there is increased attention for the change agenda in implementing the strategy.

## Diversity

The composition of Heijmans' Supervisory Board is characterised by diversity in gender, background and experience. The Diversity at the Top Act came into force on 1 January 2022. Among other things, this envisages a gradual entry quota for supervisory boards. This means that for a balanced composition, the supervisory board of a listed public limited company must consist of at least one-third women, and at least one-third men. When appointing a new Supervisory Board member, the balance of the gender ratio on the board must be taken into account. If the board is not balanced, a new appointment will have to contribute to that balance. The General Meeting, the Works Council and the Supervisory Board are then obliged to take the diversity quota into account when making recommendations and nominations.

The Supervisory Board consists of five members: two women and three men. Based on this composition, the Supervisory Board complies with the legal regulations. The diversity policy and the action plan pursuant to the Dutch Diversity at the Top Act that apply to the Executive Board and the Supervisory Board are included in the Management Report. For further background information on all members of the Supervisory Board, please refer to the "Management and supervision" section in the Management Report.

## Committees

The Supervisory Board has appointed two committees: the Audit and Risk Committee and the Remuneration, Selection and Appointments Committee. Rules have been drawn up for each committee that define the role of the committee in question, its composition and how it carries out its duties. These rules can be found on Heijmans' website.

### **Audit and Risk Committee**

The Audit and Risk Committee comprises three members of the Supervisory Board and its tasks cover a number of financial areas and risk management. The discussions of subjects in the Audit and Risk Committee serve as preparation for the discussion of these subjects by the full Supervisory Board. These subjects include the annual report, the financial statements, the external auditor's reports, the internal risk and audit reports, the audit plan of both the external auditor and internal audit, other financial reports, the functioning of internal risk and control systems, the relationship with and evaluation of the external auditor, the development of the Company's financing requirements and the debt position, as well as the relationship with the Company's financiers.

In addition, the Audit and Risk Committee discussed the reassessment of the Double Materiality Analysis (DMA) in the context of the CSRD, M&A, change programmes, the Company's tax position, the issue list and the transition plan for replacing the ERP system. Integrity and compliance, measures under the DBA Act, risk and audit management, reporting by the risk and audit manager, and cybersecurity were also discussed.

A standing agenda item in the context of continuing education is the discussion of developments in ESG regulation — including the Omnibus package — and how Heijmans can respond proactively. Concerns were expressed about the high reporting burden and the capacity required in that regard.

In the context of the report that the committee presents to the Supervisory Board, extensive attention was paid to the Executive Board's justification of the Risk Management Statement (RMS) in accordance with best practice provision 1.4.3 and to the way in which the committee reports on this to the Supervisory Board.

The committee was informed in committee meetings of the risk framework analysis that underlies the accounting policy for 2025. A number of separate meetings were also held in which the risk framework was discussed in more detail, in the presence of the Company's external adviser in this area.

The committee advised the Supervisory Board to nominate KPMG at the AGM on 29 April 2026 as an external auditor for the financial audit for the 2027 and 2028 financial years and as an external auditor for the assurance audit of the sustainability reporting, also for the 2027 and 2028 financial years. The committee delivered its opinion based on the committee's findings in KPMG's second audit year.

The Audit and Risk Committee consists of Arnout Traas (Chair), Martika Jonk and Allard Castelein. Expertise in the field of financial reporting and auditing of the annual accounts in the committee is guaranteed because Arnout Traas is a chartered accountant. In 2025, the committee met with the Executive Board four times. The external auditor also attended a number of meetings. In addition, the committee consulted with the auditor in the absence of the Executive Board.

Where relevant, managers responsible for finance, audit, risk, compliance and the transition to a new ERP system attended the meetings of the Audit and Risk Committee, together with the CEO and the CFO.

Relevant topics requiring the approval of the entire Supervisory Board were submitted to the full Supervisory Board together with a recommendation from the Audit and Risk Committee.

### **Remuneration, Selection and Appointments Committee**

The Remuneration, Selection and Appointment Committee consists of Martika Jonk (Chair) and Ans Knape-Vosmer. The committee's areas of focus include the remuneration of the members of the Executive Board and drawing up the selection criteria and appointment procedure for members of the Supervisory Board and the Executive Board. At least once a year, the committee also assesses the performance of the members of the Executive Board and draws up a **succession planning** for the Executive Board. In this context, the committee conducts individual performance interviews with the members of the Executive Board at least once a year.

#### **Remuneration**

The committee held four meetings in the year under review. The members also consulted with each other regularly in the course of the year.

The remuneration policy for both the Supervisory Board and the Executive Board was adopted by the General Meeting of Shareholders (AGM) on 30 April 2024 and has been effective since 1 January 2024. In its meetings, the committee paid attention to the implementation of the new remuneration policy. Remuneration for 2025 is in line with the remuneration policy adopted in 2024; reference is made to the Remuneration Report 2025, included in the Corporate Governance chapter of the Heijmans Annual Report 2025.

In addition, the committee discussed and advised the Supervisory Board on, among other things, the targets for variable remuneration for 2026, the variable remuneration itself, and adjustments to the fixed remuneration of the members of the Executive Board and the members of the Supervisory Board.

The committee advised the Supervisory Board on adjusting the fixed remuneration of the Executive Board and the remuneration of the Supervisory Board as of 1 January 2026. The Supervisory Board has the power to periodically review the fixed remuneration of both the Executive Board and the Supervisory Board, taking a number of aspects into account.

The committee is preparing an adjustment of the peer group in 2026, as Heijmans was included in the AMX index on Euronext Amsterdam as of March 2025. The current peer group is no longer appropriate because half of it consists of companies from the ASCx index. The committee is also preparing a benchmark based on the newly established peer group.

Finally, the committee drew up the Remuneration Report 2025 and discussed it with both the Executive Board and the Supervisory Board. In doing so, the outcome of the advisory vote of the General Meeting of Shareholders on 16 April 2025 in respect of the Remuneration Report 2024 was taken into account.

### **Appointments**

Following the AGM on 16 April 2025, Arnout Traas stepped down in accordance with the resignation schedule after a term of more than four years. He was nominated again at the aforementioned meeting and appointed for a term of four years. The nomination was supported by the Works Council.

## Composition of the Supervisory Board

The Supervisory Board currently consists of five members. In accordance with the resignation schedule, two Supervisory Board members stepped down in 2025. As mentioned above, Arnout Traas has been reappointed. Sjoerd Vollebregt, who was Chair, stepped down in accordance with the resignation schedule at the end of the AGM. With this in mind, the Supervisory Board was temporarily expanded to six members in November 2024 with the appointment of Marc van Gelder. He took over the chairmanship from Sjoerd Vollebregt after the AGM on 16 April 2025.

The current composition of the Supervisory Board, including personal details and principal and ancillary positions, is included in the "Management and supervision" section of the Corporate Governance chapter of the Management Report. All members of the Supervisory Board can be considered independent within the meaning of best practice 2.1.8 of the Dutch Corporate Governance Code.

## Conclusion

2025 was a very good year for Heijmans. Heijmans is on track to achieve its strategic goals, which has been helped by the acquisition of Hegeman and more. As in recent years, the focus of both the Supervisory Board and the Executive Board remains firmly on a strict tender selection policy, an optimal cost structure, physical and social safety and long-term sustainability. The company has worked on improving results in a broad sense. We are also facing economic and political challenges. However, Heijmans is resilient, flexible and able to withstand them. The foundation for long-term success lies in a robust organisational set-up, team excellence and the development of human capital, while maintaining the right balance between entrepreneurship, returns and risk. In order to emphasise the importance of human capital, the Executive Board organised a Heijmans Family Festival for employees and their families in June 2025. Supervisory Board members were able to experience for themselves the strong bond between Heijmans and its employees.

The Supervisory Board not only has great respect for the Executive Board and the good financial results for 2025, but above all for all the employees who made this possible. They form the foundation on which Heijmans is able to deliver its results.

The Supervisory Board would like to thank the Works Council, all Heijmans employees and the Executive Board for their significant contributions during the past reporting year.

Rosmalen, 20 February 2026

M.C. (Marc) van Gelder, Chair  
Ms. M.M. (Martika) Jonk, vice-chair  
Ms. J.W.M. (Ans) Knape-Vosmer  
A.E. (Arnout) Traas  
A.S. (Allard) Castelein

# Remuneration Report for Royal Heijmans N.V. 2025

This report, which must be regarded as a report in the sense of Article 2:135b of the Dutch Civil Code and in the sense of principle 3.4 of the Dutch Corporate Governance Code, explains the implementation of the remuneration policy for the Executive Board and the remuneration policy for the Supervisory Board. The policy was adopted by the General Meeting of Shareholders (AGM) on 30 April 2024 and has been effective since 1 January 2024. The remuneration policy of both the Executive Board and the Supervisory Board is published on Heijmans' website and is briefly explained below.

The report is structured as follows:

1. Purpose of the remuneration policy for the Executive Board and the Supervisory Board
2. Main points of the remuneration policy for the Executive Board
3. Implementation of the remuneration policy for the Executive Board in 2025
4. Main points of the remuneration policy for the Supervisory Board
5. Implementation of the remuneration policy for the Supervisory Board in 2025
6. Evaluation of the remuneration policy and intentions for 2026
7. Advisory vote of the AGM

## 1. Purpose of the remuneration policy for the Executive Board and the Supervisory Board

The playing field in which Heijmans finds itself is marked by the divergent interests of stakeholders, strong competition and market conditions with considerable risks for companies active in the construction industry. This places high demands on both the Executive Board and the Supervisory Board.

Realising the 'Together towards 2030' strategy requires strong and skilful management. Directors with the necessary leadership qualities, knowledge, experience and vision are therefore an essential condition for the company's success. The goal of the remuneration policy is to attract, retain and motivate these directors and contribute to the realisation of the business strategy and long-term targets. In this way, long-term value is created for all stakeholders, in the form of sustainable homes and sustainable construction processes, while making a significant contribution to employment, the economy and society as a whole.

The realisation of the strategy in the context outlined above places high demands on the quality of supervision. Recruiting and retaining Supervisory Board members who complement each other and who can support the Executive Board in word and deed is the key to sound supervision.

One of the principles of the remuneration policy of the Executive Board is that the policy should not create any unwanted incentives, such as behaviour that is focused on self-interest or taking risks that are not in line with the Company's risk profile. In that context, part of the remuneration — namely the long-term variable remuneration and the Share Ownership Guideline (SOG) — is focused on long-term commitment. Heijmans endorses the principles and best practice provisions relating to the remuneration of Executive Board members and Supervisory Board members, as stated in the Corporate Governance Code, and follows them in both its policy and in this report.

The Supervisory Board reviews whether the remuneration policy for the Executive Board and the Supervisory Board needs to be adjusted on an annual basis.

For the Remuneration Policy for the Executive Board and the Supervisory Board, see the Heijmans website: [Codes](#)

## 2. Main points of the remuneration policy for the Executive Board of Royal Heijmans N.V.

### 2.1 Remuneration level

One of the basic principles in the determination of the total remuneration (fixed agreed annual salary plus variable remuneration) is appropriate market positioning. This external perspective is the benchmark used to formulate the policy. For the agreed fixed annual salary, the policy principle is positioning towards the median of the peer group, with the aim of reaching that level within a reasonable period and on the basis of developments measured by benchmarking against the peer group. When determining the remuneration mix — i.e. the ratio between fixed and variable remuneration and the ratio between short-term and long-term variable remuneration — consideration is given, among other things, to the desired risk profile and the desired relationship between short-term and long-term performance and fixed remuneration.

The remuneration package must also be balanced and fair from an internal perspective. The internal reference point is determined by the remuneration level of, in particular, the layer below the Executive Board. The internal reference point is taken into account in the sense that a connection is made between the objectives for variable remuneration that apply to members of the Executive Board and members of the management layer below it. The remuneration of the management layer reporting to the Executive Board is determined on the basis of a benchmark that is also used to maintain a proper remuneration ratio between board members and management.

To remain in line with the principles of this policy, a market comparison is periodically carried out at least once every four years to test the remuneration levels of the members of the Executive Board for market conformity.

Scenario analyses were carried out and taken into account in formulation of the remuneration policy.

### 2.2 Remuneration package

- an agreed fixed annual salary;
- a contribution to the accrual of a pension provision;
- short-term variable remuneration, which rewards the achievement of predetermined performance targets on an annual basis;
- long-term variable remuneration, which rewards the achievement of predetermined performance targets over a three-year period;
- Share Ownership Guideline, intended to strengthen the long-term focus.

In addition, each member of the Executive Board receives an expense allowance and insurance contributions. They are also provided with a lease car.

### 2.3 Agreed fixed annual salary

The agreed fixed annual salary of the members of the Executive Board consists of twelve monthly salary payments plus holiday allowance. The agreed fixed annual salary is determined in accordance with the principles of this remuneration policy.

The Supervisory Board periodically reviews the level of the agreed fixed annual salary and decides whether circumstances justify any adjustments. When considering possible adjustments to the agreed fixed annual salary, key reference points include developments in structural pay increases under collective labour agreements for Heijmans employees, market conditions and general salary movements within the peer group.

### 2.4 Variable remuneration

The short-term variable remuneration is paid entirely in cash. For long-term variable remuneration, 50% is paid in cash and 50% in depositary receipts for shares. The Supervisory Board has the right to a final review of the reasonableness of each award of variable remuneration. In exceptional circumstances in particular, the outcomes may be unfair or unreasonable and the Supervisory Board may adjust the award.

The entire variable remuneration is subject to a clawback clause, which provides that all or part of the awarded variable remuneration can be reclaimed if it later emerges that it was awarded on the basis of incorrect data. In the remuneration report, the Supervisory Board explains whether, why and how it has exercised these powers.

#### 2.4.1 Short-term variable remuneration (STI)

Short-term variable remuneration amounts to 60% of the fixed annual salary if the predetermined performance targets for the year in question are fully met. If the targets are exceeded, the bonus can amount to a maximum of 90%. If the targets are met at the minimum level, the bonus amounts to 45% of the fixed annual salary. If performance remains below a predetermined minimum level, the pay-out will be zero. Variable remuneration is awarded proportionally for a performance score between the minimum and maximum realisation levels.

#### 2.4.2 Long-term variable remuneration (LTI)

Half of the LTI is paid out in depositary receipts for Heijmans shares and half is paid out in cash. The LTI amounts to 60% of the agreed fixed annual salary if the 'at target' level is achieved (i.e. a 100% score on the predetermined performance targets over a performance period of three years). The maximum is set at 90% of the agreed fixed annual salary. If the targets are achieved at the minimum level, the LTI amounts to 45% of the agreed fixed annual salary. If performance remains below the predetermined minimum level, no award will be made. The LTI is awarded proportionally for a performance score between the minimum and maximum realisation levels.

The first three-year term based on this LTI covers the financial years 2024, 2025 and 2026. Therefore, the first payment based on this LTI will be made in 2027.

#### 2.5 Share Ownership Guideline (SOG)

The SOG is part of the remuneration policy and is intended to further strengthen long-term focus and serve as a sign of the Executive Board's confidence in the strategy and performance. The CEO is expected to hold 150% of the agreed fixed annual salary in depositary receipts for Heijmans ordinary shares. For the CFO, this percentage is 100% of the agreed fixed annual salary. The vesting period for achieving these percentages is set at five years, starting from 1 January 2024. The depositary receipts for shares that are conditionally awarded as payment of the LTI (50% of the payment) are included in the calculation of the percentage of depositary receipts held. As long as the relevant percentage has not been reached, the relevant member of the Executive Board may not sell shares, except if a member of the Executive Board makes use of the **sell-to-cover** clause included in the LTI scheme, in which case they may sell shares to meet applicable tax obligations.

## 3. Implementation of the remuneration policy for the Executive Board in 2025

The Remuneration, Selection and Appointment Committee consists of Martika Jonk (Chair) and Ans Knape-Vosmer. The committee met four times in 2025, discussing the usual annual items such as remuneration for the members of the Executive Board in the current financial year, the targets in the context of short-term and long-term variable remuneration and the variable remuneration itself. The committee also discussed the current (legal) developments in the field of remuneration in general.

The current remuneration policy was approved by the AGM on 30 April 2024 and came into effect on 1 January 2024. There was no reason to review the remuneration policy in 2025.

In its application of the Executive Board remuneration policy in 2025, the Remuneration, Selection and Appointments Committee assessed how the Executive Board implemented Heijmans' strategic, financial and sustainability objectives. The assessment of the targets set takes into account not only general, economic circumstances, but also construction industry-specific circumstances, such as slow building permit procedures, which are outside the company's sphere of influence.

On the committee's advice, the Supervisory Board decided to award both short-term and long-term variable remuneration to the members of the Executive Board. The calculation of the remuneration was evaluated by the internal audit department. This award is explained in more detail in section 3.3 of this chapter.

### 3.1 Table with an overview of remuneration by component

The gross fixed and variable remuneration paid in 2024 and 2025 and the amounts to be paid in 2026 to the members of the Executive Board are as follows:

in €	Gross fixed remuneration			Variable remuneration			Total remuneration		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Ton Hillen	766,800	710,000	635,000	969,641	944,124	718,516	1,736,441	1,654,124	1,353,516
Gavin van Boekel	572,400	530,000	460,000	725,313	706,028	538,887	1,297,713	1,236,028	998,887
<b>Total</b>	<b>1,339,200</b>	<b>1,240,000</b>	<b>1,095,000</b>	<b>1,694,954</b>	<b>1,650,152</b>	<b>1,257,403</b>	<b>3,034,154</b>	<b>2,890,152</b>	<b>2,352,403</b>

The breakdown of the expenses per member of the Executive Board is as follows:

in €	Gross fixed remuneration		Short-term variable remuneration		Long-term variable remuneration		Pension contributions		Signing bonus		Expense allowances including reimbursement of car expenses, compulsory social insurance contributions and costs of the Share Matching Plan		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ton Hillen	710,000	635,000	544,641	554,540	428,836	543,130	242,347	222,058	-	-	108,296	143,645	2,034,120	2,098,373
Gavin van Boekel	530,000	460,000	406,563	413,840	324,720	396,168	80,131	69,070	-	33,333	107,305	99,485	1,448,719	1,471,896
<b>Total</b>	<b>1,240,000</b>	<b>1,095,000</b>	<b>951,204</b>	<b>968,380</b>	<b>753,556</b>	<b>939,298</b>	<b>322,478</b>	<b>291,128</b>	<b>-</b>	<b>33,333</b>	<b>215,601</b>	<b>243,130</b>	<b>3,482,839</b>	<b>3,570,269</b>

For a more detailed explanation of the above table, please refer to note "6.29 Related parties" in the 2025 financial statements.

### 3.2 Fixed salary

As at 1 January 2025, the agreed gross fixed annual salary of the members of the Executive Board was €710,000 for Ton Hillen and €530,000 for Gavin van Boekel.

The accrual of Ton Hillen's old-age, survivor's and orphan's pension is in accordance with the conditionally indexed average salary sector pension fund scheme, in which pension is accrued on the gross fixed salary up to €76,455 and payment starts at the age of 67. For the portion of the salary that exceeds this amount, up to € 137,800, this Executive Board member participates in a defined contribution scheme. Mr Hillen also receives compensation for the discontinuation of the early retirement top-up and the pension accrual on the salary part that exceeds €137,800, as well as compensation of €50,232 for the loss of indexation in the Delta Lloyd average pay scheme. In deviation from what is stated above, Gavin Van Boekel receives a fixed payment for the accrual of a self-managed pension scheme. This payment is adjusted annually in accordance with a defined calculation methodology and amounted to €80,131 gross in 2025.

There are no early retirement pension schemes for the members of the Executive Board.

The expense allowance, including car costs, social contributions and the costs of the Share Matching Plan, are reported in the table in Section 3.1 of this chapter. For further information, please refer to note "6.29 Related parties" in the 2025 financial statements.

### 3.3 Variable remuneration

Variable remuneration recognises the achievement of predetermined performance targets over the year to which this report relates, or over a three-year period. The short-term remuneration is 50% or 60% dependent on financial targets and 50% or 40% dependent on qualitative targets. The 10% margin is intended to give the Supervisory Board the option, in exceptional cases, to assign a slightly higher weighting to the financial targets. In terms of the long-term variable remuneration, half of the award depends on quantitative financial objectives that are essential for the implementation of the strategy and half depends on the qualitative objectives that reflect progress in the implementation of the strategy.

At the start of each year, the Supervisory Board sets a minimum, target and maximum level for the various objectives. At the end of the year, or at the end of the three-year period, respectively, it is assessed to what extent these targets have been achieved and what amount is awarded on that basis.

On the recommendation of the Remuneration, Selection and Appointments Committee and in consultation with the Executive Board, each year the Supervisory Board selects a maximum of three financial criteria (weighing 50% or 60% of the total STI) and determines the relative weighting of the criteria, with possible differentiation based on the desired strategic focus in the year in question. In line with the strategic goals, performance measures are formulated that are typically related to profit, financing and revenue/operations/projects.

In addition, also on the recommendation of the Remuneration, Selection and Appointments Committee and in consultation with the Executive Board, the Supervisory Board selects a minimum of one and a maximum of eight non-financial criteria (weighting is 50% or 40% of the total STI) and determines the relative weighting, with possible differentiation based on the strategic focus in the year in question. In line with the strategic goals, performance measures are formulated that are typically related to the five pillars on which the 'Together towards 2030' strategy is based, namely: Well-being, Sustainability, Connection, Makeability and Team, and which relate to performance measures that improve day-to-day operations, such as safety, Heijmans' risk profile and staff-related KPIs.

The Supervisory Board assesses the extent to which the qualitative short-term and long-term targets have been achieved on the basis of a written substantiation for each objective submitted by the Executive Board. That substantiation can consist of a KPI, a bold statement, a description of the status of a particular target with illustrative examples or a combination thereof. Because the information on certain targets qualifies as business-sensitive information, this report does not include a description and score for every qualitative target.

### 3.3.1 Short-term variable remuneration (annual remuneration)

The Supervisory Board made use of the option offered by the remuneration policy for the Executive Board to apply a margin of 10% when determining the ratio between the weighting of the financial and qualitative targets. In 2025, the financial targets account for 60%, and the qualitative targets therefore account for 40% of the short-term variable remuneration.

For 2025, the Supervisory Board selected underlying EBITDA and average net debt as the most relevant short-term financial targets. The target levels are included in the accompanying table, which shows that these targets were achieved between 'at target' and maximum, resulting overall in a pay-out on the financial targets of 50.3% of the agreed fixed annual salary.

The qualitative short-term targets are aimed at achieving strategic objectives and relate to safety (TRIR), reduction of Scope 1 and 2 CO<sub>2</sub> emissions, the number of industrially produced homes, digitalisation (through the deployment of AI generators) and increasing the number of tenders won by Infra on the basis of the best plan (Economically Most Advantageous Tender, EMVI).

The Supervisory Board has assessed the performance on the aforementioned qualitative targets based on KPIs, other numerical information and explanations provided by the Executive Board. The Supervisory Board noted that the maximum score was achieved for three targets, including CO<sub>2</sub> reductions and accelerating the digitalisation agenda, and a score of 'on target' was achieved for one target. The safety target was rated at zero. The latter was not driven by Heijmans' own safety performance, but relates to a fatal accident on a building site in Tilburg. Last year, a subcontractor's maintenance employee died while working on a tower crane machine lift. The machine lift had previously been taken out of service due to an unsafe situation. The accident happened while it was being repaired. Overall, the above results in a pay-out on the qualitative targets of 26.4% of the agreed fixed annual salary.

The weighting results in a pay-out on total short-term remuneration of 76.7%.

Short-term objective	Weighting	Minimum	At target	Maximum	Realisation	Pay out% of fixed agreed annual salary
Underlying EBITDA incl. IFRS 16	30%	€210 million	€225 million	€255 million	€ 252	26.10%
Average net debt	30%	€20 million	€0 million	- €40 million	- €27.6	24.20%
Qualitative (Supervisory Board assessment)	40%	Reasonable progress	In line with ambition	Well above ambition	Average at target	26.40%
<b>Total</b>	<b>100%</b>					<b>76.70%</b>

If the score falls between the different levels, the remuneration is calculated on a straight-line basis. Underlying EBITDA includes IFRS 16. Net debt is the average over four measurement points at the end of each quarter.

### 3.3.2 Long-term variable remuneration (three-year remuneration)

#### Award 2023-2025

The targets for the long-term variable remuneration over the 2023–2025 period were assessed after the end of that period.

For 2025, a single financial target applied in the above-mentioned three-year period:

- A rolling average growth rate of 5% in the earnings per share over three years.
- This target was achieved at the maximum level, resulting overall in a total pay-out of 37.5% on the financial target.

Three qualitative targets were drawn up for the three-year period 2023-2025, namely the number of industrially produced houses delivered, a CO<sub>2</sub> reduction in 2025 compared to the end of 2021, measured in absolute emissions in 2025, and the launch and implementation of the 'Together towards 2030' strategy launched in 2023. These targets had a weighting of 15%, 15% and 20% respectively.

Based on KPIs, numerical data and explanations from the Executive Board, among other things, the Supervisory Board has determined that maximum scores have been achieved for these targets.

Overall, the above results in a pay-out on the qualitative targets of 37.5% of the agreed fixed annual salary.

The financial and qualitative performance achieved results in a total pay-out percentage of 75% of the agreed fixed annual salary.

Long-term objective	Weighting	Minimum	At target	Maximum	Achievement	Payout % of the fixed agreed annual salary
Earnings per share (average 3 years, rolling)	50%	2.5%	5% per year over an average of 3 years	7.5%	>10%	37.5%
Qualitative (Supervisory Board assessment)	50%	Reasonable progress	In line with ambition	Well above ambition	Maximum	37.5%
<b>Total</b>	<b>100%</b>					<b>75%</b>

The following explanation applies to the above table. The Supervisory Board sets the on-target level for each target and the extent to which these targets were or were not met is determined at the discretion of the Supervisory Board. This methodology does not change the structure of the long-term variable remuneration: it can amount to a maximum of 90% of the agreed fixed salary and the split between financial and qualitative targets remains 50/50%.

### 3.4 Share Ownership Guideline (SOG)

As of 1 January 2024, the members of the Executive Board are subject to a SOG based on the current remuneration policy. This SOG is intended to further strengthen long-term focus and serve as a sign of the Executive Board's confidence in the strategy and performance. The CEO is expected to hold 150% of the agreed fixed annual salary in Heijmans depositary receipts for shares; for the CFO, the requirement is 100%. As at 31 December 2025, the CEO held 623% of his agreed fixed annual salary in depositary receipts for Heijmans shares. The CFO held 155% of his agreed fixed annual salary in depositary receipts for shares as of that date. This means that the SOG was met in 2025.

	Number of certificates as at 31 December 2025	Fixed agreed salary in 2025	SOG % of fixed agreed salary 2025	Percentage of fixed-earn salary based on €67.60 (closing rate 31 December 2025)
Ton Hillen	65,435	€ 710,000	150%	623%
Gavin van Boekel	12,157	€ 530,000	100%	155%

### Reserve for the Bonus Investment Share Matching Plan

The Bonus Investment Share Matching Plan was in effect until 1 January 2024. Participation in the Plan was voluntary. Members of the Executive Board could invest 50% of (the net equivalent of) their short-term variable remuneration in (depository receipts for) Heijmans shares. The shares or depository receipts for shares are frozen for three years after purchase. Provided that the members of the Executive Board who hold these depository receipts for three years are still employed by the Company at the end of that period, the Company awards one bonus depository receipt for each depository receipt in which they have invested, a so-called matching share. The matching shares are frozen for two years after they have been awarded.

Ton Hillen has participated in the plan since taking office; Gavin van Boekel did so for the first time in 2022. Plan-based purchases were last made in 2024, using the short-term remuneration for 2023, the last year in which the Plan applied. If the conditions are met, matching shares will be awarded in the spring of 2027 for the final time.

Ton Hillen and Gavin van Boekel were granted 5,300 and 1,500 matching shares respectively in April 2025 based on the purchases made in April 2022. The lock-up period for these matching shares expires in April 2027.

Investment date	Number of certificates purchased		Matching date
	Ton Hillen	Gavin van Boekel	
April 2023	6,000	4,750	April 2026
May 2024	4,200	3,100	May 2027

### 3.6 Pay ratios and result development

The table below shows the data in accordance with Article 2:135b(3)(e) of the Dutch Civil Code.

Fixed and variable remuneration		2025	2024	2023	2022	2021
In €						
	Underlying EBITDA	252 mln	199 mln	€157 mln	€126 mln	€107 mln
	Average staff costs	104,339	102,009	92,174	86,867	84,447
	<b>CEO:employee pay ratio</b>	<b>20</b>	<b>21</b>	<b>18</b>	<b>18</b>	<b>18</b>
<b>A.G.J. Hillen</b>	1 Gross fixed remuneration	710,000	635,000	566,667	566,667	550,000
	2 Short-term variable remuneration	544,641	554,540	293,516	320,167	314,559
	3 Long-term variable remuneration	428,836	543,130	430,556	347,570	352,083
	5 Pension costs	242,347	222,058	209,186	241,365	203,140
	6 Expense allowances	108,296	143,645	147,649	128,073	121,034
	<b>Total</b>	<b>2,034,120</b>	<b>2,098,373</b>	<b>1,647,574</b>	<b>1,603,842</b>	<b>1,540,816</b>
<b>G.M.P.A. van Boekel</b>	1 Gross fixed remuneration	530,000	460,000	425,000	425,000	141,667
	2 Short-term variable remuneration	406,563	413,840	220,137	240,125	81,023
	3 Long-term variable remuneration	324,720	396,168	365,972	304,257	118,899
	4 Pension costs	80,131	69,070	65,000	65,000	21,667
	5 Signing bonus	0	33,333	50,000	50,000	16,667
	6 Expense allowances	107,305	99,485	79,859	53,576	16,767
	<b>Total</b>	<b>1,448,719</b>	<b>1,471,896</b>	<b>1,205,968</b>	<b>1,137,958</b>	<b>396,690</b>
<b>J.G. Janssen</b>	1 Gross fixed remuneration					123,958
	2 Short-term variable remuneration					70,895
	3 Long-term variable remuneration					
	5 Pension costs					25,667
	6 Expense allowances					16,591
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>237,111</b>
<b>Total</b>	1 Gross fixed remuneration	1,240,000	1,095,000	991,667	991,667	815,625
	2 Short-term variable remuneration	866,760	968,380	513,653	560,292	466,477
	3 Long-term variable remuneration	753,556	939,298	796,528	651,827	470,982
	4 Pension costs	322,478	291,128	274,186	306,365	250,474
	5 Signing bonus	0	33,333	50,000	50,000	16,667
	6 Expense allowances	215,601	243,130	227,508	181,649	154,392
	<b>Total</b>	<b>3,482,839</b>	<b>3,570,269</b>	<b>2,853,542</b>	<b>2,741,800</b>	<b>2,174,617</b>

1. Agreed annual salary
2. Short-term variable annual remuneration in accordance with the remuneration policy as described in paragraph 1 of this report.
3. Long-term variable 3-year remuneration in accordance with the remuneration policy as described in paragraph 1 of this report.
4. For an explanation of pension costs, please refer to section 3.2 of this report.
6. Including car expenses, social security contributions and share matching plan expenses.

### Pay Ratio

The term pay ratios according to best practice 3.4.1 sub iv of the Dutch Corporate Governance Code is understood to mean the ratio between (i) the total annual remuneration of the CEO and (ii) the average annual remuneration of the company's employees. The table below shows the pay ratios in accordance with the aforementioned best practice for the financial year 2025 and the four preceding financial years. The pay ratio for 2025 can be expressed as 1:19.5 (2024: 1:20.6).

Because the pay ratio on the basis of the Dutch Corporate Governance Code was calculated for the first time in 2023, for comparison purposes the pay ratios for the financial years 2019 through 2022 have been recalculated on the basis of the calculation methodology of best practice 3.4.1 sub iv of the Dutch Corporate Governance Code.

Remuneration ratio (In €1,000)	2025	2024	2023	2022	2021	2020	2019
Staff costs as per the Financial Statements	621,600	553,579	477,692	423,004	402,580	394,659	374,764
Less: Staff costs of the Executive Board	-3,483	-3,570	-2,854	-2,742	-2,175	-2,277	-2,286
Less: Reorganisation provisions	-2,205	-1,300	-3,000	-2,000	-3,000	-3,000	-3,000
<b>Staff costs for remuneration ratio</b>	<b>615,912</b>	<b>548,709</b>	<b>471,838</b>	<b>418,262</b>	<b>397,405</b>	<b>389,382</b>	<b>369,478</b>
Average number of FTEs according to the Annual Report	5,905	5,381	5,119	4,815	4,706	4,678	4,565
Less: average number of FTEs on the Executive Board	-2	-2	-2	-2	-2	-2	-2
<b>Average number of FTEs excluding the Executive Board</b>	<b>5,903</b>	<b>5,379</b>	<b>5,117</b>	<b>4,813</b>	<b>4,704</b>	<b>4,676</b>	<b>4,563</b>
Staff costs CEO	2,034	2,098	1,648	1,604	1,541	1,419	1,280
Staff costs per FTE (excluding the Executive Board) in €	104	102	92	87	84	83	81
Remuneration ratio	19.5	20.6	17.9	18.5	18.2	17	15.8
Staff costs per FTE (excluding the Executive Board) in €	104,339	102,009	92,174	86,867	84,447	83,237	80,937

The Remuneration, Selection and Appointments Committee takes the pay ratios into account in the proposals it puts to the Supervisory Board with regard to the individual remuneration packages for Executive Board members.

## 4. Main points of the remuneration policy for the Supervisory Board of Royal Heijmans N.V.

The remuneration policy for the Supervisory Board as applicable in the 2025 financial year was adopted by the AGM on 30 April 2024. The aim of the policy is to enable the Company to attract experienced and expert Supervisory Board members. That requires a remuneration package in line with the market. The desired market positioning is in line with the median of the reference group benchmark. In accordance with best practice 3.3.1 of the Dutch Corporate Governance Code, the remuneration of Supervisory Board members must also reflect the time commitment and responsibilities of their position. With the Supervisory Board members' independent position in mind, their remuneration does not depend on the company's results and the internal pay ratio is less relevant.

In order to align the remuneration with the time commitment and responsibilities:

- the chair and vice-chair of the Supervisory Board receive a higher fixed base compensation than (ordinary) members;
- Supervisory Board members receive compensation for the work they do in committees on which they serve, in addition to the base compensation that all members receive;
- committee chairs receive higher committee compensation than ordinary committee members.

As announced in the 2024 remuneration report, the remuneration of the Supervisory Board members as of 1 January 2025 has been adjusted to the following amounts:

	Per year in euros
Chair of the Supervisory Board	80,000
Vice-chairman of the Supervisory Board	70,000
Member of the Supervisory Board	55,000
Chair of the Audit and Risk Committee	10,000
Member of the Audit and Risk Committee	7,500
Chair of the Remuneration, Selection and Appointments Committee	10,000
Member of the Remuneration, Selection and Appointments Committee	7,000

The Supervisory Board periodically assesses the level of remuneration and decides whether circumstances justify any adjustments. In doing so, market conditions and the general movement of remuneration in the reference group, among other things, are consistently taken into account as key reference points.

For the Remuneration Policy for the Supervisory Board, see also: [Codes](#)

## 5. Implementation of the remuneration policy for the Supervisory Board in 2025

In the 2025 financial year, the Supervisory Board members received a fee in accordance with the policy set out in Section 4 of this report. The allocation of duties was as follows in 2025:

- Marc van Gelder, Chair of the Supervisory Board, from 16 April 2025.
- Martika Jonk, Vice-Chair of the Supervisory Board and member of the Audit and Risk Committee. Chair of the Remuneration, Selection and Appointments Committee.
- Ans Knape-Vosmer, member of the Supervisory Board and member of the Remuneration, Selection and Appointments Committee.
- Arnout Traas, member of the Supervisory Board and Chair of the Audit and Risk Committee.
- Allard Castelein, member of the Supervisory Board and member of the Audit and Risk Committee.

Sjoerd Vollebregt was Chair of the Supervisory Board, and stepped down after the AGM ended on 16 April 2025.

Over the years 2021 to 2025, the following remuneration (including expense allowances) was awarded to the members of the Supervisory Board:

in €	2025	2024	2023	2022	2021
1 Sjoerd Vollebregt	23,501	71,960	67,887	64,044	62,360
2 Allard Castelein	62,500	55,170	52,047	24,017	
3 Ron Icke				16,029	55,085
4 Martika Jonk	88,499	69,559	65,622	58,351	55,085
5 Ans Knape-Vosmer	62,244	53,971	50,916	48,034	49,226
6 Arnout Traas	65,264	57,570	54,311	50,614	47,810
7 Gerrit Witzel					44,344
8 Marc van Gelder	74,374	7,996			
<b>Total</b>	<b>376,382</b>	<b>316,226</b>	<b>290,783</b>	<b>261,089</b>	<b>313,910</b>

- 1 Supervisory Board member from 15 April 2015 to 16 April 2025
- 2 Supervisory Board member with effect from 12 July 2022
- 3 Supervisory Board member from 9 April 2008 to 12 April 2022
- 4 Supervisory Board member with effect from 6 December 2018
- 5 Supervisory Board member with effect from 15 April 2020
- 6 Supervisory Board member with effect from 14 April 2021
- 7 Supervisory Board member with effect from 15 April 2020 until 12 November 2021
- 8 Supervisory Board member with effect from 4 November 2024

## 6. Evaluation of the remuneration policy and intentions for 2026

### Evaluation

Both the Supervisory Board and the Executive Board consider it important that the remuneration of both bodies is in line with social developments in the field of remuneration, while the remuneration of the Executive Board should be in line with sustainable long-term value creation.

The policy for both bodies meets the criteria mentioned. The remuneration policies of both the Supervisory Board and the Executive Board must be submitted to the AGM every four years, in accordance with Article 2:135a of the Dutch Civil Code. The current remuneration policies were adopted by the AGM in 2024.

The remuneration policies for the both the Executive Board and the Supervisory Board will be submitted to the AGM, either amended or not, no later than in 2028.

At the end of 2025, the Supervisory Board decided to increase the fixed remuneration of the Executive Board and the remuneration of the Supervisory Board by 8% with effect from 1 January 2026, in line with the provisions on periodic adjustment in the remuneration policies for the Executive Board and the Supervisory Board, taking into account the factors mentioned in those provisions, such as employee remuneration within the Company, market developments and collective labour agreements.

The peer group will be reviewed in 2026 because, on 21 March 2025, Heijmans was promoted from the ASX index (Small Cap) to the AMX index (Midcap), and half of the current peer group consists of small-cap companies. According to the current policy, a change to the peer group does not require approval at the AGM. A benchmark will then be made based on the new peer group.

## ***Intentions for 2026***

### **Executive Board**

The Supervisory Board has set financial and qualitative targets for 2026 for the short-term and long-term variable remuneration of the Executive Board. Short-term financial targets can include underlying EBITDA and average net debt. Short-term qualitative targets should contribute to the Company's foundation or to the implementation of the strategy, such as targets in the areas of sustainability, safety and digitalisation.

Long-term financial targets include earnings per share (EPS) and total shareholder return (TSR). As with the short-term targets, the long-term qualitative targets should contribute to the Company's foundation or to the implementation of the strategy. This can include transforming from a project-based business into a project-and-process-based business, and CO<sub>2</sub> reduction as part of sustainability. Targets are not disclosed in advance due to the sensitivity of the information. The remuneration report for the 2026 financial year will report on the extent to which the targets have been achieved.

### **Supervisory Board**

No changes are foreseen for the Supervisory Board's remuneration policy, other than the adjustment of the peer group as described under the Executive Board and the implementation of a benchmark.

## ***Advisory vote on the report presented to the AGM for the previous financial year***

The 2024 remuneration report was presented to the AGM for an advisory vote on 16 April 2025, in accordance with the provisions of Article 2:135b of the Dutch Civil Code, with the proposal to adopt the 2024 remuneration report. The AGM subsequently adopted the 2024 remuneration report by a majority of 99.21% of the votes cast. In accordance with Article 135b(2) of the Dutch Civil Code, the company has taken this outcome into account in the preparation of the current remuneration

report in the sense that it deduced from the outcome that the report was satisfactory. At the AGM held on 16 April 2025, several questions were asked about the 2024 remuneration report. The questions focused on the selection of the range of targets, their link with the Company's performance, the extent to which the different qualitative targets are taken into account, and the application of the Supervisory Board's discretionary powers.

These questions were answered satisfactorily during the AGM; please see the minutes of the AGM on the company website (Dutch only).

Rosmalen, 20 February 2026

# Management Statement

In fulfilment of its legal obligation pursuant to Article 2:101(2) of the Dutch Civil Code and Article 5:25(c)(2)(c) of the Dutch Financial Supervision Act, each member of the Executive Board declares, to the best of their knowledge, that:

- the financial statements offer a fair and true reflection of the assets, liabilities, financial position and results of the Company and the joint ventures included in the consolidation; and
- the Management Report provides a fair and true reflection of the situation as at 31 December 2025 and the course of business during the 2025 financial year of the Company and its affiliated companies, the details of which are included in its financial statements, and that the Management Report describes the material risks faced by the issuer.

Rosmalen, 20 February 2026

A.G.J. Hillen  
G.M.P.A. van Boekel

# Risk Management Statement

## Introduction

The Executive Board is responsible for setting up and maintaining an adequate system of risk management and control systems. A risk framework is used within Heijmans, the design and effectiveness of which has been assessed by the Executive Board during the financial year. The results were discussed with the Audit and Risk Committee, the Supervisory Board and the external auditor. The Executive Board recognises that there are inherent limitations to the risk framework and control systems. Although the framework and control systems are improved on a continuous basis, these systems cannot provide absolute assurance that all risks have been identified or adequately mitigated. The degree of assurance that can be provided is influenced by, among other things, inherent risks relating to risk management, business aspects such as the Company's risk appetite, the degree of flexibility in the Company's operations and the circumstances affecting the market in which the Company operates. Certain risks are outside the Company's sphere of influence because they depend on third parties, such as the government, or on circumstances beyond the Company's control. For a detailed description of the risk framework, control processes, risk appetite and key risks, please refer to the Risk Management chapter.

## Management Statement

Based on its assessment and based on best practice 1.4.3 of the Dutch Corporate Governance Code, the Executive Board declares, to the best of its knowledge, that:

- I. the Management Report provides sufficient insight into shortcomings in the operation of internal risk management and control systems;
- II. that these systems provide a reasonable degree of assurance that the financial reporting does not contain material misstatements;

- III. that these systems provide at least a limited degree of assurance that the sustainability reporting included in the Sustainability Statement, part of the Heijmans Annual Report 2025, does not contain material misstatements;
- IV. that the Executive Board is not aware that the internal risk management and internal control systems do not provide sufficient comfort that the operational and compliance risks, as described in the Risk Management chapter, are effectively managed, taking into account the Company's risk appetite, where "sufficient comfort" is to be understood as sufficient comfort in view of the risk appetite and complexity of the Company and with due regard to the inherent limitations of those systems and other explanations of those systems in the Management Report;
- V. based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis; and
- VI. that the Management Report sets out the material risks as referred to in best practice provision 1.2.1 and the uncertainties, insofar as these are relevant to the expectation of the Company's continuity for a period of twelve months after the date of preparation of the Management Report.

As a result of inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide assurance with respect to the achievement of strategic, operational, compliance and reporting targets, nor that such systems can prevent any misstatements, deviations, inaccuracies, fraud, operational problems and non-compliance with laws and regulations.

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# Sustainability results\*

## Environment

### Climate

Target 2030: **-100%\*\***

**10,442**

Absolute Scope 1 GHG emissions  
(tCO<sub>2</sub>e)

Target 2030: **-100%\*\***

**109**

Absolute Scope 2 GHG emissions -  
market based (tCO<sub>2</sub>e)

Target 2030: **-50%** - Target 2040: **-90%\*\***

**718,171**

Absolute scope 3 GHG emissions  
(tCO<sub>2</sub>e)

**2,735**

Greenhouse gas removals (tCO<sub>2</sub>e)

**263**

Total greenhouse gas intensity  
market-based (tCO<sub>2</sub>e)

### Biodiversity

Locations near biodiversity-sensitive areas

**743**

Number

## Social

### Working conditions

**9.55%**

Staff turnover

### Health and safety

**7.2**

TRIR

### Water

Water use category high  
or extremely high in water  
risk area

**0**

m<sup>3</sup>

Water consumption own operations  
2030 target: **-30%\*\***

**69,615**

m<sup>3</sup>

Water consumption category  
high or extremely high in  
water stress area

**25,676**

m<sup>3</sup>

## Business conduct

### Managing relationships with suppliers

**35**

Average payment term  
(in days)

### Resource inflow

Share of secondary use  
of materials of significant  
material flows (asphalt, steel,  
concrete and wood)

**27.56%**

\* This is not the complete overview of all our material topics/critical performance indicators in our sustainability statement. The sustainability results do not include the Hegeman company acquired in 2025.

\*\* Targets relate to a reduction from baseline year 2019.

# General information

## About this report

This report has been drawn up in accordance with the European Sustainability Reporting Standards (ESRS), as prescribed by the EU's Corporate Sustainability Reporting Directive (CSRD), which has applied to Royal Heijmans N.V. since 2024. In this Annual Report, we explain the steps we have taken in 2025 to further implement this directive. We are taking a phased approach and building on the foundation laid in the previous year. We are taking into account the further elaboration and clarification of reporting requirements, including the exceptions provided by the ESRS. In the coming years, we expect to further develop our sustainability reporting, both in terms of completeness and data quality as well as in integrated decision-making.

### **ESRS structure and requirements**

In accordance with the requirements of the ESRS, the sustainability information is included in a separate section within the Management Report, the so-called Sustainability Statement. In line with this commitment and building on the structure of the Annual Report 2024, in this reporting year the sustainability data has been further developed and integrated into the thematic chapters 'Climate', 'Water', 'Biodiversity', 'Resource use and circular economy', 'Social information', 'Own workforce', 'Workers in the value chain', 'Consumers and end users' and 'Business conduct'. This set-up contributes to a coherent, transparent representation of our impacts, risks and opportunities (IROs) and strategy in the area of sustainability.

In this chapter, we report an updated description of our double materiality analysis (DMA), which was reassessed in 2025. The results of this reassessment form the basis for the overview of material ESRS topics in this report. In the following chapters, we report on our impact, ambitions, policies, strategies, actions, use of resources and progress towards our goals for each material topic. A full overview of the information requirements regarding the ESRS is included in 'Publication Requirements Notes'.

The information in the sustainability statement has been prepared in accordance with ESRS requirements. No other reporting standards have been applied.

### ***Incorporation by reference***

In order to make sure the sustainability statement is clear, some of the required information has been incorporated by reference to other parts of this Annual Report. Below is an overview of the ESRS obligations and a specific data point that can be found elsewhere in the report or financial statements to ensure stakeholders can easily consult the relevant information:

- 'How we create impact' - (ESRS2 SBM-1 paragraph 40f); 'Embedding in the organisation' - (ESRS2 SBM-1 paragraph 42a)
- Table in 'The interests and viewpoints of our stakeholders' - (ESRS2 SBM-2 paragraph 45a)
- 'Works council' - (ESRS2 GOV-1 paragraph 21b)
- 'Management and supervision' - (ESRS2 GOV-1 paragraph 22)
- Table 'Executive Board' in 'Diversity at the Top Act report' - (ESRS2 GOV-1 paragraph 21a, 21d); Sentence 'The Executive Board has consisted of two independent directors (100%) for 10 years' in 'Diversity at the Top Act report' - (ESRS2 GOV-1 paragraph 21e)
- 'Heijmans risk framework' - (ESRS 2 GOV-5 paragraph 36a); 'Governance and operating model' - (ESRS 2 GOV-1 paragraph 22c(ii), 22c(iii), GOV-5 paragraph 36e); 'Risk landscape and risk appetite' - (ESRS2 GOV-5 paragraph 36c); 'Risk management cycle' - (ESRS2 IRO-1 paragraph 53c, ESRS2 GOV-5 paragraph 36b, 36d)

- 'Remuneration Report For Royal Heijmans N.V. 2025' – 'Implementation of the remuneration policy for the Executive Board in 2025' – 'Variable remuneration' up to and including 'Long-term variable remuneration (three-year remuneration)' – (ESRS 2 GOV-3 paragraph 29)
- Entity-specific KPI information, related to our strategy, is included in the Annex 'KPI table'

## Reporting methodology

### Scope

Heijmans and its activities are focused entirely on the Dutch market. The sustainability information in this report relates specifically to these activities and covers the entire value chain: from the suppliers (upstream) to the company's own operations and to the impact of the end use (downstream).

Reporting takes place on a consolidated basis. The scope of consolidation is consistent with that of the financial statements, taking into account additional requirements in the area of operational control. For some material topics, the ESRS requires that the sustainability impact of entities over which Heijmans exercises operational control is also taken into account, even if full ownership does not apply.

### Definition of operational control according to Annex 2

Operational control (over an entity, location, activity or asset) is the situation in which the company has the ability to direct the operational activities and relationships of the entity, location, activity or asset. We distinguish four categories of associate, differentiating between full operational control, shared operational control, no operational control and situations without operational control, but with influence. This framework enables transparent and proportional reporting of Scope 1, 2 and 3 emissions, and ensures consistency with the previous year and future developments. This system lays the foundation for a robust and reliable reporting infrastructure that is flexible enough to be evaluated and adjusted in subsequent cycles if needed. The definition of operational control has remained unchanged from last year.

### Whoon and Van Gisbergen

The sustainability information from Whoon and Van Gisbergen is integrated into the consolidated reporting in this report in both quantitative and qualitative terms. Quantitative data has been collected using a central tool, whereby the DMA has been used to determine which data points are relevant. For each data point, it is clear whether actual figures are available. Where data is unavailable, extrapolations or estimates have been used (as explained in the 'Reporting requirements' tables). On a qualitative level, working sessions were organised with the management of Whoon and Van Gisbergen to discuss existing ESG policy documents, strategic focus areas and any deviations. Both companies endorse Heijmans' ESG policy and do not pursue a separate policy. A joint implementation plan has been drawn up with the aim of further embedding the ESG policy in the coming years through specific actions and entity-specific targets.

### Hegeman

On 11 November 2025, it was announced that Heijmans will acquire the business operations of its industry partner Hegeman from Amersfoort-Nijverdal (100% subsidiary). The activities are housed as an independent unit within Heijmans Working. The financial data has been included in the financial statements from the acquisition date — 17 December 2025. In view of the fact that the acquisition took place recently, there is currently no insight into the sustainability information. Heijmans will develop a step-by-step plan for further integration of KPIs, action plans, targets and policy in accordance with CSRD legislation in 2026. The basic principle is to report on a fully consolidated basis for the 2026 reporting year.

## Applied reporting principles

### Time horizon

For reporting purposes, Heijmans has deviated from the standard time horizon as defined in ESRS 1, section 6.4. This choice is in line with our 'Together towards 2030' strategy. This strategy forms the basis of our long-term vision and has been key in formulating our bold statements. In order to promote transparency and to ensure progress can be measured, 2027 has been designated as an important milestone in this period. This enables us to perform mid-term reviews and adjust our approach where necessary to ensure we can continue to work effectively towards the 2030 targets.

The definitions of short, medium and long are as follows:

Time horizon	Duration	Definition
Short term	≤ 1 year	An impact, risk or opportunity is short term if the effect occurs within 1 year from 2025.
Medium term	> 1 year and < 3 years	An impact, risk or opportunity is medium-term if the effect occurs in the next 1 to 3 years from 2025.
Long term	≥ 3 years	An impact, risk or opportunity is long-term if the effect occurs after 3 years from 2025.

### Classified and sensitive information

In this reporting year, no use was made of the possibility to exclude information elements relating to intellectual property, know-how or innovation results from the reporting, nor are there currently any issues or developments that qualify for an exemption from reporting on the basis of confidentiality or other grounds for exemption.

### Estimates and sources of uncertainty and assumptions

The 'Reporting requirements' table states, where applicable, where there are estimates, measurement uncertainties and assumptions related to our KPIs, including those within the value chain. By making this explicit, we strive for transparency and offer users greater insight into the context and interpretation of the reported figures. This helps stakeholders to assess the results with due care and take into account potential limitations and future tightening in the accuracy of measurements.

We continue to focus on increasing the reliability of our KPIs. We do so by improving our data collection, refining methodologies and using more advanced analysis tools. This allows us to gradually strengthen the quality and substantiation of our sustainability information, including in the value chain.

### External assurance

No external assurance has been obtained for our indicators, with the exception of data points 48, 49 and 51 within the topical standard Climate. These data points are tested annually by KIWA in the context of our CO<sub>2</sub> Performance Ladder certification and were validated once in 2024 by the Science Based Targets initiative (SBTi).

### Comparative figures

For KPIs that were already reported in the 2024 reporting year, these figures are included in this report for comparison. For gross Scope 1, 2 and 3 emissions and total greenhouse gas emissions, we also report figures for the 2019 baseline year. No comparative data is available for the KPIs introduced in 2025. These KPIs consist partly of additions following the reassessment of the DMA and partly of new KPIs that fell under the phase-in of ESRS in the previous reporting year.

### Reporting errors in previous years and methodology changes

We report transparently on any reporting errors from previous years. We therefore explain, where applicable, the nature of a material error, as well as the correction made or – if a correction is not possible – the circumstances that led to the error.

Within the topical standard Climate, some reporting errors were identified and corrected in the baseline year figures and the comparative figures for 2024 during this reporting year. Heat supplies (Scope 2) for residential construction projects in the delivery phase and the additive AdBlue (Scope 1) have been included from this year, where they were not included in previous years. In both instances, the baseline year figures for 2019 and comparative figures for 2024 have been recalculated. In addition, a technical error was detected at a supplier in 2024, resulting in incomplete reporting of electricity, petrol and diesel consumption. This error has been corrected,

resulting in an increase of 367 tonnes of CO<sub>2</sub>e in the corrected comparative figures. A methodological improvement has also been made at the same supplier to ensure a more complete picture of fuel consumption is provided. This adjustment resulted in an increase of 340 tonnes of CO<sub>2</sub>e in 2024 and a decrease of 1,246 tonnes of CO<sub>2</sub>e in the 2019 base year. It was also established that, for recalculations of the base year, the most recent emission factors had been incorrectly used. In line with the GHG Protocol, the original emission factors from 2019 have therefore been restored. Finally, it was established that GvOs may not be used for the calculation of Scope 1 emissions. Therefore, from this year onwards we apply the emission factor for grey gas instead of that for green gas. This adjustment results in an increase of 1,358 tonnes of CO<sub>2</sub>e for 2024; for the 2019 base year, this change has no effect.

For the topical standard Water, a methodological adjustment has been made in the calculation of the total water use. This change led to an adjustment of the comparative figure for 2024. Under the previous methodology, water use was extrapolated from the last invoice date to the end of the calendar year. As water bills are often only received after year-end closing, this method has proven to no longer be representative. The calculation has therefore been adjusted, and the current correction is based on the actual water use invoiced over the last two years.

For the topical standard Own workforce, a methodological adjustment has been made when calculating the safety ratio for own employees. In 2024, the number of hours worked continued to be determined based on FTEs and the number of workable weeks. From this year onwards, the actual hours recorded will be used. This change ensures that variables such as absenteeism are included in the calculation with greater accuracy, which presents a more reliable picture of the safety ratio.

### ***Expertise on sustainability topics and the role of the Executive Board***

The Executive Board has in-depth knowledge and experience in the area of sustainability and actively uses this knowledge and experience to provide guidance on sustainability issues. For material sustainability topics, expertise is present at both holding level and within the various business areas. These internal specialists are involved in assessing specific IROs where necessary.

Should it transpire that certain knowledge is missing or needs to be supplemented, the board takes specific actions to address this lack of knowledge. This takes place, for example, by engaging external experts or by working with relevant sustainability networks and partnerships, such as the Green Metropolis Region Arnhem-Nijmegen, Stichting Struikroven and the Natuurladder network. This provides valuable insights and contributes to strengthening and updating our sustainability strategy. By playing an active role in such networks and consultation bodies, the Executive Board remains in a position to move towards sustainable value creation and to achieve Heijmans' ambitions.

## Business model and strategy

The overview on the next page provides an insight into the interfaces between the DMA reassessment in 2025 and our 'Together towards 2030' strategy. In this reporting year, the pillars Welfare, Sustainability, Connection, Producibility and Team were reassessed and linked to the relevant ERS standards from the CSRD in the overview. This shows how the results of the DMA reassessment in 2025 are in line with our strategic direction and decision-making.

## Our basis

This applies to everything we do

- Safety
- Value creation
- Quality
- Risk management

Specific material themes linked to 'Our foundation'

ESRS G1

### Corporate culture

IRO no **22**

#### KEY POLICY POINTS

- Zakelijk Zuiver business integrity programme
- Reporting procedures
- Code of Conduct

ESRS S1

### Health and safety

IRO no **17**

#### POLICY DOCUMENTS

- HVO policy
- Heijmans GO!
- Code of Conduct
- Reporting procedures

ESRS S2

### Health and safety

IRO no **20**

#### POLICY DOCUMENTS

- HVO policy
- Heijmans GO!
- Code of Conduct
- Reporting procedures
- In control of the value chain

## Our strategy

### WHAT WELL-BEING

We make people happier

### WHAT SUSTAINABILITY

We give more than we take

### WHO TEAM

We inspire with amazing talent

### HOW CONNECTING

Together, we take big steps forwards

### HOW PRODUCTIVITY

We work smarter and achieve more

#### Well-being

IRO no **21** Link with bold statement **1** ESRS S4

#### KEY POLICY POINTS

- We base our reasoning on users and local assignments
- Learning by doing
- Evidence-informed decision making

#### Climate mitigation, Energy

IRO no **1** **2** **3** **6** Link with bold st. ESRS E1

#### KEY POLICY POINTS

- Climate mitigation and adaptation
- Energy efficiency
- Roll-out of renewable energy

#### Climate adaptation

IRO no **3** **4** **3** Link with bold st. ESRS E1

#### Water

IRO no **5** **6** **7** **8** Link with bold statement **5** ESRS E3

#### KEY POLICY POINTS

- Water balance
- Water quality
- Water use
- Water safety

#### Biodiversity and ecosystems

IRO no **9** **10** **11** **12** **13** **14** Link with bold statement **4** ESRS E4

#### KEY POLICY POINTS

- Space for nature
- Species richness
- Environmental conditions
- Nature as a raw material

#### Resource use and circular economy

IRO no **15** Link with bold statement **3** **9** ESRS E5

#### KEY POLICY POINTS

- Reducing waste
- Reduce share of primary abiotic raw materials
- Improving environmental performance by applying circular principles

#### Terms of employment Equal treatment and opportunities

IRO no **17** **18** Link with bold statement **10** **11** ESRS S1

#### POLICY DOCUMENTS

- Code of Conduct
- Reporting procedures
- HVO policy
- Staff handbook

#### Training and development

IRO no **19** Link with bold statement **10** **11** ESRS S1

#### POLICY DOCUMENTS

- Staff handbook

#### Managing relationships with suppliers, incl. payment practices

IRO no **23** Link with bold statement **7** ESRS G1

#### KEY POLICY POINTS

- Zakelijk Zuiver business integrity programme
- Reporting procedures
- Code of Conduct

### Our bold statements\*

**1** **2** **3** **4** **5** **6** **7** **8** **9** **10** **11** **12**

\* The dark blue numbers represent a link to the material themes and thus to the 2025 management report.

### ***Strategy in relation to sustainability topics***

It is essential and logical that our strategy and reporting focus on the sustainability topics that are most relevant to Heijmans and our business. To make sure this is the case, a steering committee has been established with representation from the Strategy, Procurement and Sustainability disciplines as well as the business areas, and chaired by a member of the Executive Board. This committee oversees the implementation of due diligence, monitors the progress on the material topics and approves any changes. We assess whether our activities are in line with the material topics that have the greatest impact on both our organisation and our environment. By regularly assessing these topics and reviewing them where necessary, we ensure that the most important developments within Heijmans and in our value chain are always reflected in our policy and our reporting.

In 2025, we reassessed our DMA under the supervision of the steering committee, during which the impact of the material topics on the business model, value chain, strategy and decision-making was assessed. In this reporting year, however, we have not yet fully and systematically assessed how the interests of our own workforce, workers in the value chain and consumers and end users are incorporated into the strategy and business model. Although these interests are certainly involved in policy and decision-making, including through regular HR processes, contract management, client and resident surveys as well as our broader stakeholder dialogue, we conclude that this involvement does not yet take place in a framework with sufficient structure. Actions that influence the strategy and/or the business model will be included under the relevant material topics with the associated methodology and assumptions. Heijmans has currently formulated targets for the topical standards of Climate, Water, Biodiversity and Own workforce. We aim to embed these ambitions more deeply in the business model in the coming years by making the connection with our products, services and stakeholders and vice versa more explicit.

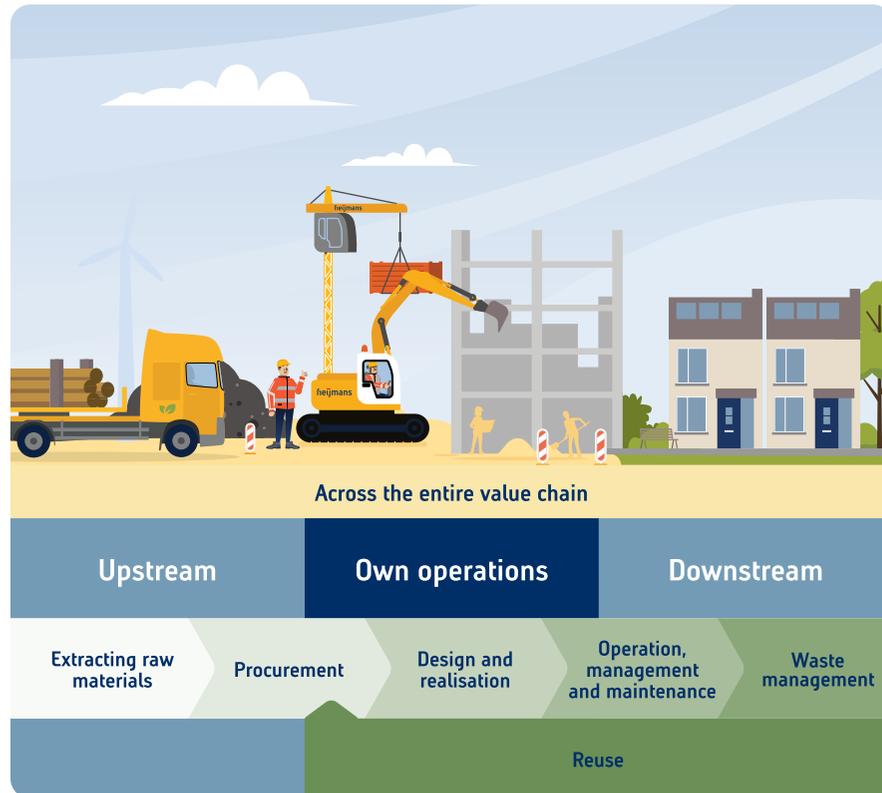
See the 'Our strategy and how we create value' section for an explanation of our business model.

Although a formal resilience analysis has not yet been carried out for all sustainability topics in 2025, a resilience analysis has been carried out for the topical standard of Climate – unlike in 2024. In doing so, we are responding to the need to test the robustness of our strategy in relation to climate change and adjust it where necessary. We aim to expand this resilience analysis to other sustainability topics in the coming years.

In 2025, no separately quantifiable direct financial impacts were identified that have not already been included in the financial reporting. Potential financial effects have been illustrated through our risk and materiality analyses, but cannot be reliably quantified separately at this time.

There are changes in the material IROs in 2025 compared to the previous reporting period, as explained in the 'Reassessment of the double materiality analysis' section.

## Value chain model



## We are Heijmans, creators of the healthy living environment

### ***Our role in the value chain***

Our value chain encompasses a wide range of activities that together contribute to the development, realisation and maintenance of real estate and construction projects. This value chain extends from the extraction of raw materials to (demolition) waste management and reuse at the end of a project's lifespan. The value chain is divided into three main segments: upstream, our own operations and downstream.

### **Upstream**

In the upstream phase, we focus on the extraction of raw materials and the procurement of required materials and services. This represents a crucial link in our value chain, in which sustainability and labour rights are key. We take a careful, conscious approach to safety risks in order to operate with integrity and responsibility and contribute to a fair, healthy and safe working environment.

In addition, we process various types of materials such as steel, timber, concrete, (natural) stone, asphalt bitumen, plastic and installation components. We focus on the impact of raw material extraction and production on circularity and biodiversity, the impacts on water systems and the contribution of Scope 3 emissions to climate change. We purchase the majority of these materials from suppliers in the Netherlands, while a smaller portion comes from other European countries and only a fraction from outside Europe.

Our supply chain consists of a wide range of partners, including contractors, suppliers, subcontractors, building material producers and employees in the transport and raw materials extraction sectors.

By taking this careful approach in the upstream phase, we are taking steps towards a more sustainable construction process, actively striving for responsible procurement and a positive impact on the environment and society.

### **Our own operations**

The phase of our own operations is at the heart of our business operations and includes design, engineering and the actual construction and service. This is the phase in which we combine our expertise and innovative power to realise and manage projects. This phase presents opportunities to integrate sustainable solutions that contribute to better water management, reduce Scope 1 and Scope 2 greenhouse gas emissions and protect biodiversity.

At the same time, the health and safety of our employees remains a top priority, as do ensuring fair terms of employment, equal treatment and opportunities, and paying attention to training and development.

In addition to our own employees, subcontractors and non-employees, such as secondees, temporary workers and freelancers, are also actively involved in our own operations.

### **Downstream**

In the downstream phase, the focus shifts to the management and maintenance of construction projects, and/or to dismantling or repurposing. This part of the value chain plays a crucial role in extending the lifespan of our projects and limiting their ecological impact on the climate and water. Scope 3 emissions affect climate change, while climate-adaptive structures have a direct impact on people and the environment. When designing buildings, we make sure to take sustainable water management into account. Responsible waste management – including careful separation of residual streams – and a commitment to circularity in the design phase enable us to contribute to a more sustainable end result and reduce the amount of residual waste. At the same time, our projects make a positive contribution to users' well-being by improving their living and working environment.

Upon delivery of the end product, various stakeholders come into play, such as clients, end users, local residents and local communities. Careful project and environmental management and well-organised delivery are essential to meet the expectations of all parties involved. Our clientèle consists of both private (future) homeowners and business clients, such as real estate investors, cooperatives, companies and government bodies. End users, including people and organisations, play a major role in the final utilisation and use of buildings and infrastructure. Their feedback is very important because it reflects the quality of our projects and has a direct influence on our reputation and client satisfaction. By actively listening and responding to their experiences, we continue to improve our processes and projects and build sustainable relationships with clients and communities.

### **Across the entire value chain**

The corporate culture influences the entire value chain and determines how we interpret business conduct. This includes compliance with our Code of Conduct, the prevention of corruption and bribery, and the protection of whistleblowers, both at suppliers and within our own projects and operations and in relationships with clients and end users. This ensures the culture consistently makes a contribution to safety, quality, reliability and sustainable performance throughout the value chain.

Industry organisations play an essential role in supporting and strengthening the construction chain. Their influence extends across the entire value chain and includes representing interests, sharing knowledge, training and promoting cooperation and innovation between parties. They contribute to a well-organised and efficiently functioning construction sector, stimulating innovation and sustainable development.

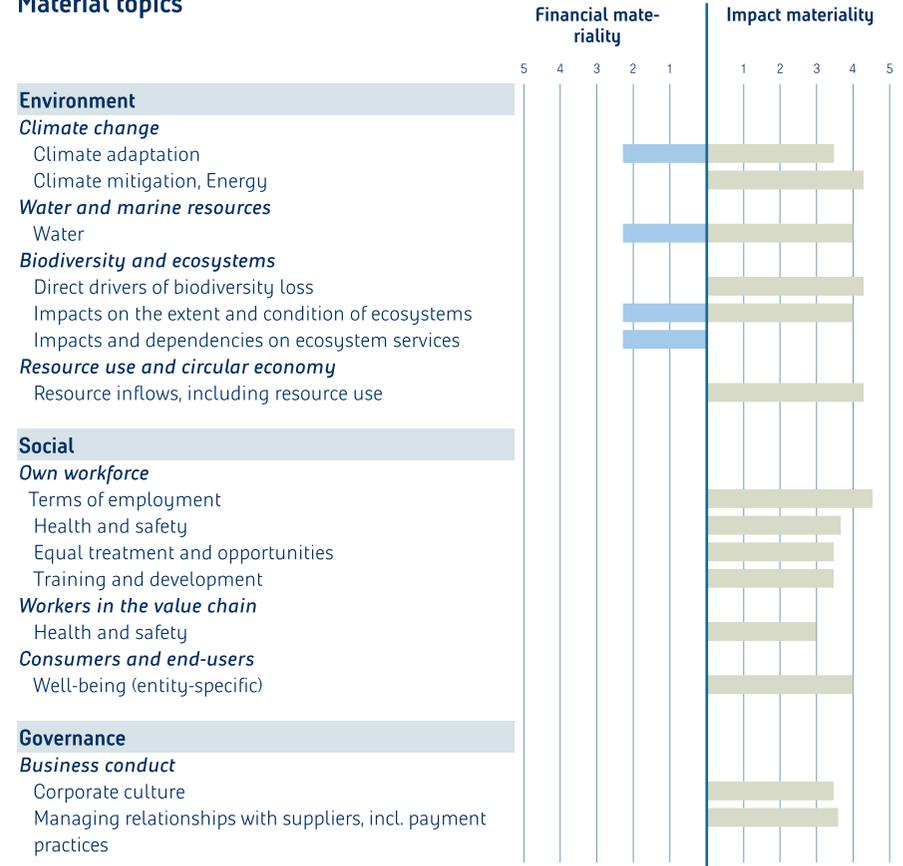
By taking an integrated approach to the entire value chain – from raw material extraction to reuse/waste management – we are able to not only reduce our ecological footprint, but also strengthen our competitive position. This enables us to respond to opportunities for sustainable growth, innovation and value creation for all our stakeholders.

## Double materiality

The 'Material topics' figure provides insight into the analysis of material topics for Heijmans. The analysis is displayed based on two dimensions: financial materiality and impact materiality.

Financial materiality indicates the extent to which risks and opportunities related to sustainability topics may arise for Heijmans and could have a material financial impact on the company. Impact materiality indicates the extent to which a topic affects people and the environment, both within Heijmans' own activities and in the upstream and downstream value chain, for example through Heijmans' products, services or business relationships.

### Material topics



## Definitions of material topics

### Climate mitigation, Energy

Heijmans' negative impact on climate change is expressed in Scope 1, 2 and 3 greenhouse gas emissions. This concerns both direct emissions within the company's own operations, such as the use of electricity and fossil fuels, and indirect emissions in the value chain. Indirect emissions include emissions arising from the production and transport of building materials by suppliers, the procurement of raw materials and emissions arising during the utilisation phase of completed buildings and infrastructure. The focus can be placed on product concepts that contribute to climate mitigation and energy efficiency in this topic. Furthermore, Heijmans can also contribute its expertise to achieving projects, including in areas where grid congestion is present.

### Climate adaptation

The impact and opportunities for Heijmans lie in increasing the resilience of communities by designing climate-adaptive buildings and infrastructure. The growing demand for these types of solutions leads to additional investments and higher revenue in sustainable construction, service and maintenance projects, giving Heijmans the opportunity to make an important contribution to a future-proof living environment. Climate-adaptive construction also contributes to lower costs and helps value chain partners to be better prepared for the consequences of climate change, strengthening stability in the sector and the supply chain.

### Water

The negative impact on the water system arises from our activities in the public domain and on our own sites, in particular in the areas of water quality, water use, water balance and water safety. Negative effects may occur in the value chain as a result of supplier activities, such as water use, discharges and other water-related interventions in the extraction and production of materials and services. Heijmans can achieve a positive impact by making sure to take the water system into account when designing buildings. At the same time, there is a risk that there will be limited or even no availability to water within future area developments, which means that projects cannot be realised. This may lead to a decline in Heijmans' revenue.

### Direct drivers of biodiversity loss

The negative impact on biodiversity and ecosystems arises from our construction activities and from activities in the supply chain, such as the extraction of raw materials and the production of materials. These activities contribute to a loss of biodiversity and degradation of the ecosystem.

### Impact on the extent and condition of ecosystems

The negative impact on biodiversity and ecosystems within the supply chain can contribute to land degradation, desertification and soil sealing. This entails risks, including non-compliance with increasingly stringent laws and regulations, and potential reputational damage in the area of environmental protection. This could ultimately lead to a decline in Heijmans' revenue.

### Impacts and dependencies on ecosystem services

The risk of decreasing availability of nature and ecosystem services may jeopardise the continuity of our operations and the on-time delivery of projects, and ultimately lead to a decline in revenue. At the same time, actively strengthening biodiversity within projects offers clear opportunities: it improves ecosystem services, strengthens Heijmans' reputation and increases the value of the projects implemented.

### Resource inflows, including resource use

The negative impact on the environment arises from the extraction and production of raw materials and materials by our suppliers and subcontractors, as these materials are used in Heijmans' activities.

### Terms of employment

This is the impact that offering appropriate terms of employment, including through collective employment contracts, has on our own employees. This includes ensuring a living wage, appropriate working hours, freedom of association, the presence of a works council and the right to information, consultation and participation for our own staff.

**Health and safety of own workforce**

The negative impact on the health and safety of our own workforce due to potentially hazardous situations on (construction) sites.

**Equal treatment and opportunities**

This is the impact that offering equal treatment and opportunities in the workplace has on our own employees. We create an inclusive work environment where everyone feels valued by ensuring gender equality, equal pay, equal access to employment, the inclusion of people with disabilities, taking actions against violence and harassment, and promoting diversity in the inflow and advancement of our own employees.

**Training and development**

Our activities have an impact on our own employees by offering development opportunities in the areas of skills, safety and personal development. We do so through training and education as well as informal learning in practice. Heijmans actively pays attention to future-proofing our employees.

**Health and safety of workers in the value chain**

There is a negative impact on employees of subcontractors, suppliers, ancillary parties and contractors due to their exposure to the risk of accidents at work.

**Well-being**

There is an impact on consumers and end users because Heijmans' interventions make a positive contribution to their well-being.

**Corporate culture**

The impact on end users, own workforce, customers, contract parties, workers in the value chain, shareholders, suppliers, subcontractors and society as a whole is created by transparent and sustainable business practices that derive from policy, training and other initiatives for business conduct.

**Management of supplier relationships, including payment practices**

The impact on suppliers arises from managing relationships that focus on fair and responsible business conduct, including fair and timely payment practices.

## In dialogue with stakeholders

***Stakeholder engagement***

Heijmans places huge importance on stakeholder engagement. As such, we held a stakeholder meeting at our headquarters in Rosmalen on 11 November 2025 to provide an update on and discuss the progress of our 'Together towards 2030' strategy as well as to present and discuss the results of the DMA reassessment.

***Results and integration in our strategy***

During the meeting, input was gathered from a range of stakeholders to validate the results of the reassessment of the materiality analysis from their perspectives. This helps us to ensure that our strategy is not only financially sound, but also focused on creating sustainable value for all stakeholders, taking into account their views and interests. This means that stakeholder input is structurally integrated into strategy development and into implementing and complying with other sustainability requirements.

Furthermore, the results of the stakeholder meeting were fed back to the Executive Board, Group management and the Supervisory Board to make sure these insights can be used in strategic decisions going forwards. The Management Report, in the chapter entitled 'In dialogue with stakeholders' further explains how we shape our dialogue with stakeholders.

## Reassessment of the double materiality analysis

### **Introduction**

At the beginning of 2024, we carried out a double materiality analysis (DMA) in preparation for reporting in accordance with the CSRD. For more information, please refer to the 'Double materiality analysis' section in Royal Heijmans N.V.'s Annual Report 2024. The aim was to assess which sustainability topics, in the form of impacts, risks and opportunities, have a significant impact on our organisation as well as on people and the environment.

We carried out a reassessment of our DMA in the spring of 2025 to further strengthen the alignment with our strategy and with developments within the sector. The subjects that are considered material for Heijmans are explained below based on their impact, risks and opportunities for both the organisation and the world around us.

### **The process**

We took the following steps to determine which sustainability topics are most significant for Heijmans:

1. List of organisational and market changes
2. Mapping of the value chain
3. Updates of other relevant points
4. Stakeholder engagement
5. Integrate stakeholder insights
6. Research and analysis

The process involves employees from the Sustainability, Risk, Safety, HR, Procurement, Legal Affairs and Strategy disciplines. In addition, we involve internal sustainability experts from the company's various departments. The Executive Board validated the results. The Supervisory Board's Audit & Risk Committee has been informed.

### **Material impacts, risks and opportunities**

We provide an overview of the material impacts, risks and opportunities in the relevant chapter for each topic. The general information consists of the material topic, the shortlisted topic and its place in the value chain. In addition, we describe the impact materiality based on the type of impact (current and potential), the nature of the impact (positive or negative) and the description of the impact. Finally, the financial materiality is described using an explanation of the risk and/or opportunity.

### **Methodology and assumptions**

In this section, we explain the methodology we use to identify the relevant sustainability topics.

### **Process steps**

#### **Phase 1: List of organisational and market changes**

This phase assesses the extent to which changes within Heijmans or in the operational environment lead to a reassessment of the DMA. This looked at significant changes compared to 2024, such as changes to the group structure, legal entities or strategic positioning.

#### **Phase 2: Mapping of the value chain**

The most recent value chain analysis is updated to include the results from Phase 1 (list of organisational and market changes). The analysis focused on assessing the scope, completeness and relevance of the value chain elements in the upstream and downstream value chain.

#### **Phase 3: Updates of other relevant points**

Additional insights and external input relevant to updating the materiality analysis are included in this phase. This includes changes to laws and regulations, the lessons learned in 2024 and more.

**Phase 4: Stakeholder engagement**

Stakeholders most affected by our activities are identified and involved in defining our impact on people and the environment. Stakeholders who have a significant influence on Heijmans and who therefore entail risks or opportunities are then identified. These stakeholders are represented in the process, both directly and indirectly, and surveyed through a questionnaire. There have been no consultations with affected communities to identify impacts on water pollution or resource use and the circular economy.

**Phase 5: Integrate stakeholder insights**

The insights gathered in Phase 4 (stakeholder engagement) are incorporated in the reassessment of the materiality analysis. The input is collected, categorised and structured per stakeholder group, and reviewed against the most recent material impacts, risks and opportunities. On this basis, the list of material topics is validated and the subtopics and description of the impacts, risks and opportunities assessed on a topic-by-topic basis to ensure that they are in line with the stakeholder insights received.

**Phase 6: Research and analysis**

Additional research is conducted based on both internal and external sources to determine if material changes have occurred. Peer benchmarks, industry reports and relevant publications are used to do so. Screening of assets, activities or business locations did not take place to identify impacts on water pollution or resource use and the circular economy.

Following the 2025 reassessment, we will reassess the materiality analysis again in 2027, or earlier if relevant internal or external developments make this necessary. This ensures our analysis remains up to date and aligned with changes in our organisation, value chain and environment.

The process for identifying, assessing and managing IROs is integrated into Heijmans' risk management. The outcomes of the DMA are incorporated into our risk taxonomy and periodic risk assessments. Sustainability risks are discussed in regular risk discussions and in the Audit and Risk Committee, and form part of project selection, strategic decision-making and the determination of our risk appetite.

**Results of the reassessment**

The material topics identified in 2024 based on the DMA remained unchanged in the 2025 reassessment. This means that topics such as Climate change (E1), Water and marine resources (E3), Biodiversity and ecosystems (E4), Resource use and circular economy (E5), Own workforce (S1), Workers in the value chain (S2) and Business conduct (G1) are also considered material for Heijmans in 2025. In addition to these existing topics, Welfare was identified as a new entity-specific topic for 2025, within Consumers and end users (S4).

The reassessment has resulted in the following changes:

**Climate**

In 2025, the impacts, risks and opportunities in the topical standard Climate were further tightened and expanded. The opportunity in the area of climate adaptation remained unchanged in 2025 compared to 2024. A new positive impact was added, recognising that Heijmans actually makes a measurable contribution to a future-proof living environment and the well-being of users, companies and local ecosystems by implementing climate-adaptive projects.

In terms of climate mitigation and energy, the impacts, risks and opportunities were adjusted in 2025. Whereas one positive and one negative impact were reported in 2024, they were split into two separate negative impacts in 2025. This breakdown enables more focused support to be placed on the different sources of emissions. This creates more insight into where the greatest impact lies and enables more effective actions to be taken, both within our own operations and in the value chain.

For more information, see the section 'Climate – Impacts, risks and opportunities'.

**Water and marine resources**

In 2025, the negative impact on water was further broken down. While one joint negative impact was discussed in 2024, two separate negative impacts have now been distinguished: one for Heijmans' own operations and one for the upstream value chain (suppliers). This breakdown enables the different positions in the value chain to be distinguished more clearly, giving a better insight into where the greatest impact lies and enabling more targeted actions to be taken. A new positive impact was added in 2025, recognising that Heijmans can also actively contribute to improving the water system through innovative solutions for water storage, reuse of rainwater, applying sustainable design principles and more. The risk of limited or no availability of water has also been identified as a specific risk. The increasing scarcity of (drinking) water, stricter regulations and climate change have made this risk more relevant. Making this risk explicit allows Heijmans to anticipate potential bottlenecks in future projects and area developments in good time.

See the 'Water – Impacts, risks and opportunities' section for more information.

**Biodiversity and ecosystems**

In 2025, the impacts, risks and opportunities on biodiversity were further tightened and expanded compared to 2024. While one negative impact was reported across the entire value chain in 2024, the impacts in 2025 are broken down by segment in the value chain. This enables the prevention of negative effects and use of opportunities for restoring biodiversity to be managed more effectively. New risks were also added in 2025, such as the risk of land degradation, desertification and soil sealing, as well as the risk of negative effects on endangered species. Strengthening biodiversity to improve ecosystems has also been added as an opportunity. These changes are the result of Heijmans' approach in the area of biodiversity and better alignment with current insights and international standards.

See the 'Biodiversity – Impacts, risks and opportunities' section for more information.

**Resource use and circular economy**

In 2025, the subtopic 'Resource use and circular economy' changed from 'Material outflows' to 'Material inflows', including use of materials. The IRO is therefore mainly focused on the impact of the extraction and production of raw materials and materials by suppliers and subcontractors used within Heijmans' activities. This change allows for a more targeted approach to making material flows more sustainable throughout the value chain as well as to manage the environmental impact of the use of materials more effectively. The greatest environmental impact in the construction industry often stems from the extraction and production of materials. By placing our focus at this stage, we will have the greatest opportunity to reduce the negative impact on the environment, encourage circularity in the market and combat the depletion of natural resources.

See the 'Resource use and circular economy – Impacts, risks and opportunities' section for more information.

**Own workforce**

The scope of the subtopics for our own workforce was extended in 2025. In addition to 'Health and safety', 'Equal treatment and opportunities' and 'Education and development' have also been named as separate subtopics. The IRO on 'Terms of employment' defined in 2024 has been included in the topic of 'Equal treatment and opportunities' in 2025.

This expansion is in line with societal developments and the growing focus on social sustainability within the sector. By defining these topics as separate impacts, risks and opportunities, Heijmans can focus more on promoting equal opportunities, encouraging personal growth and creating a safe, inclusive and future-proof working environment for all employees.

See the 'Own workforce – Impacts, risks and opportunities' section for more information.

**Workers in the value chain**

In 2025, the subtopic for workers in the value chain changed from 'Terms of employment' to 'Health and safety'. By designating 'Health and safety' as a material impact, Heijmans can focus even more specifically on the prevention of safety incidents, improving awareness of safety and implementing effective control actions within the value chain.

See the 'Workers in the value chain – Impacts, risks and opportunities' section for more information.

**Consumers and end users**

In 2025, 'Well-being' was defined as an entity-specific subtopic. This is directly in line with Heijmans' strategy, in which 'Well-being' is one of the five strategic pillars. The addition of 'Well-being' underlines Heijmans' social responsibility and the ambition to contribute to a healthier, more liveable Netherlands. By integrating 'Well-being', social value creation becomes a structural part of sustainability reporting.

See the 'Consumers and end users – Impacts, risks and opportunities' section for more information.

**Business conduct**

In 2025, changes were made to the 'Business conduct' topic. While two further negative impacts were defined separately in terms of 'Whistleblower protection' and 'Corruption and bribery' in 2024, they were integrated into the broader subtopic of 'Corporate culture' in 2025. As a result, they now form an integral part of Heijmans' broader governance and integrity framework. This change is linked to the structural embedding of integrity, openness and reporting procedures within the organisation. By firmly embedding the anti-corruption and bribery policy and whistleblower protection in the corporate culture, these impacts are considered to be well controlled. In 2025, the impact type for 'Supplier relationship management', including payment practices, was changed from 'current' to 'potential'. This adjustment reflects the effectiveness of the mitigating actions taken, including our commitment to pay invoices earlier.

See the 'Business conduct – Impacts, risks and opportunities' section for more information.

## IRO total overview

Topic	IRO no.	Impact, risk or opportunity	Value chain	Time horizon	Strategy
<b>Environment</b>					
<b>E1 Climate change</b>					
Climate mitigation, Energy	1	<b>Current negative impact:</b> The impact of Scope 1 and Scope 2 greenhouse gas emissions on climate change.	◀●▶	ST   MT   LT	Sustainability
	2	<b>Current negative impact:</b> The impact of Scope 3 greenhouse gas emissions on climate change.	◀○▶	ST   MT   LT	Sustainability
Climate adaptation	3	<b>Current positive impact:</b> The impact on people and the environment through the design and construction of climate-adaptive structures.	◀○▶	ST   MT   LT	Sustainability
	4	<b>Opportunity:</b> The opportunity to contribute to the resilience of communities through the design of climate-adaptive structures.	◀○▶	MT   LT	Sustainability
<b>E3 Water and marine resources</b>					
<b>Water</b>					
	5	<b>Current negative impact:</b> The impact on the water system through our activities in the public domain and in our own offices and construction sites in terms of water balance/quantity, water quality and water use.	◀●▶	ST   MT   LT	Sustainability
	6	<b>Current positive impact:</b> The impact in the area of water through taking into account water balance/quantity, water quality, water safety and water use in the design of structures.	◀○▶	ST   MT   LT	Sustainability
	7	<b>Current negative impact:</b> The impact on the water system through supplier activities that have a negative effect on water balance/quantity, water quality and water use.	◀○▶	ST   MT   LT	Sustainability
	8	<b>Risk:</b> The risk of limited or no water availability within area development, preventing projects from being realised.	◀●▶	ST   MT   LT	Sustainability
<b>E4 Biodiversity and ecosystems</b>					
<b>Direct drivers of biodiversity loss</b>					
	9	<b>Current negative impact:</b> The impact on biodiversity and ecosystems from supply chain activities related to the extraction of raw materials and the production of materials that lead to changes in land, freshwater and sea, natural resources, greenhouse gas emissions, pollution, disruption and the introduction of invasive species.	◀○▶	ST   MT   LT	Sustainability
	10	<b>Current negative impact:</b> The impact on biodiversity and ecosystems from construction activities in the business areas that lead to changes in land, freshwater and sea, natural resources, greenhouse gas emissions, pollution, disruption and the introduction of invasive species.	◀●▶	ST   MT   LT	Sustainability
<b>Impacts on the extent and condition of ecosystems</b>					
	11	<b>Current negative impact:</b> The impact on biodiversity and ecosystems from supply chain activities that have an impact on land degradation, desertification and soil sealing.	◀○▶	ST   MT   LT	Sustainability
	12	<b>Risk:</b> The risk relating to policy and legislation and reputation with regard to environmental protection.	◀●▶	ST   MT   LT	Sustainability
<b>Impacts and dependencies on ecosystem services</b>					
	13	<b>Risk:</b> The risk of a decline in, or limitation of, biodiversity and ecosystems on which our own operations depend for continuity.	◀●▶	LT	Sustainability
	14	<b>Opportunity:</b> The opportunity for value creation as a result of strengthening biodiversity on projects, thereby improving ecosystems.	◀●▶	ST   MT   LT	Sustainability
<b>Resource use and circular economy</b>					
Resource inflows, including resource use	15	<b>Current negative impact:</b> The impact on the environment from the extraction and production of raw materials and materials by suppliers and subcontractors used in construction activities and other operations.	◀○▶	ST   MT   LT	Sustainability
<b>Social</b>					
<b>S1 Own workforce</b>					
Terms of employment	16	<b>Current positive impact:</b> The impact on employees through the provision of adequate terms of employment.	◀●▶	ST   MT	Team
Health and safety	17	<b>Current negative impact:</b> The impact on the health and safety of own employees due to potential hazardous situations on (construction) sites.	◀●▶	ST   MT	Safety
Equal treatment and opportunities	18	<b>Current positive impact:</b> The impact on employees through the provision of equal treatment and opportunities.	◀○▶	ST   MT   LT	Team
Training and development	19	<b>Current positive impact:</b> The impact on employees through the provision of development opportunities for professional competence, safety and personal development, both through education and training as well as informal learning on the job.	◀●▶	ST   MT   LT	Team
<b>S2 Workers in the value chain</b>					
Health and safety	20	<b>Current negative impact:</b> The impact on workers of subcontractors, suppliers, ancillary parties and contract partners (such as in construction, maintenance and repair services and other activities) as a result of workers' exposure to accidents.	◀○▶	ST   MT   LT	Safety
<b>S4 Consumers and end users</b>					
Well-being (entity-specific)	21	<b>Current positive impact:</b> The impact on users who experience that Heijmans' interventions during the use phase make a positive contribution to their well-being.	◀○▶	ST   MT   LT	Well-being
<b>Governance</b>					
<b>G1 Business conduct</b>					
Corporate culture	22	<b>Current positive impact:</b> The impact on end users, employees, customers, workers in the value chain, shareholders, suppliers, subcontractors and society at large through transparent and sustainable business practices, arising from policy, training and other initiatives for ethical business conduct.	◀●▶	ST   MT   LT	Quality
Manage supplier relationships, including payment practices	23	<b>Potential positive impact:</b> The impact on suppliers through the management of relationships with a focus on fair behaviour and fair payment practices.	◀○▶	ST   MT   LT	Connecting

◀ Upstream ● Own Operation ▶ Downstream ST = Short Term MT = Medium Term LT = Long Term Strategy: ● Our basis ● Well-being ● Sustainability ● Team ● Connection

## Policy, actions, key performance indicators and targets

The 'Climate', 'Water', 'Biodiversity', 'Resource use and circular economy', 'Social information' and 'Business conduct' chapters describe policies and action plans for the management of each material topic. These policies include references to external initiatives, the scope and any exclusions. Heijmans emphasises that all its operations are located exclusively in the Netherlands. The Executive Board is responsible for implementing the policy, due diligence, impacts, risks and opportunities, action plans, key performance indicators and targets. Progress and targets are monitored using reports to the Steering Committee and the Executive Board.

Heijmans has policies and action plans in place for the material topics relating to its own operations. Currently, the organisation lacks sufficient structural insight into the resources used to implement the strategy and how progress is monitored. In 2025, work has been carried out on several fronts, including linking dashboards and key performance indicators to the strategy, integrating financial data into ESG reporting, professionalising governance structures and organising structural consultation and alignment with stakeholders. We do not yet have detailed policies and action plans for topics related to the value chain.

The aforementioned chapters contain brief explanations of the definitions of the reported indicators. The 'Reporting requirements' tables contain additional information about the methodologies used, assumptions and limitations as well as any validation by an external body. The targets set are included in the tables. Progress for managing the impacts, risks and opportunities is not being structurally monitored at present for topics for which targets have not yet been set; this will receive greater attention in the coming years. Tracking effectiveness is part of our quarterly reporting. When quantitative measurements are not available, we report on progress based on qualitative information.

## Due diligence statement

The table below shows where in our sustainability statement we provide information about our due diligence process, including how we apply the most important aspects and steps of our due diligence process.

Key elements of due diligence	Reference	Page numbers
a) Integrate due diligence into governance, strategy and business model.	Social information	202
b) Involve affected stakeholders in all important steps of due diligence.	In dialogue with stakeholders, Social information	137, 202
c) Identify and assess negative impacts.	Social information	202
d) Take actions to address those negative impacts.	Social information	202
e) Monitor the effectiveness of these efforts and communicate about them.	Social information	202

# Climate

Climate change is one of the biggest challenges of our time. Increasingly extreme weather conditions have far-reaching consequences for our nature and living environment. As a development and construction company, Heijmans takes a significant responsibility in limiting its negative impact on the climate. We take a targeted approach towards climate neutrality and reduce our direct emissions with actions such as electrification and the use of renewable energy. The biggest challenge lies in the value chain. Together with our partners, we reduce value chain emissions through the sustainable use of materials, innovations and energy-neutral buildings. At the same time, there is an opportunity to create healthy living environments, designs and buildings that contribute to a climate-resilient society. Heijmans is fully committed to the transition to fully climate-neutral building and working, with a clear goal of achieving net zero by 2040 on the horizon.

## Impacts, risks and opportunities

### Climate scenario analysis

A key input for our DMA is the climate scenario analysis. It is based on the Task Force on Climate-Related Financial Disclosures (TCFD) methodology, with a ten-year horizon and in line with the highest emission scenario (RPC 8.5) as defined by the Intergovernmental Panel on Climate Change (IPCC).

### IROs and key data E1

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Climate mitigation, energy	<b>Current negative impact:</b> The impact on climate change from Scope 1 and Scope 2 greenhouse gas emissions.	◀ ● ▶	ST   MT   LT	Sustainability
	<b>Current negative impact:</b> The impact on climate change from Scope 3 greenhouse gas emissions.	◀ ○ ▶	ST   MT   LT	Sustainability
Climate adaptation	<b>Current positive impact:</b> The impact on people and the environment through the design and construction of climate-adaptive structures.	◀ ○ ▶	ST   MT   LT	Sustainability
	<b>Opportunity:</b> The opportunity to contribute to the resilience of communities through the design of climate-adaptive structures.	◀ ○ ▶	MT   LT	Sustainability

◀ Upstream ● Own Operation ▶ Downstream ST = Short Term MT = Medium Term LT = Long Term

#### Key figures climate

Energy use (MWh)	Energy intensity (MWh / € million)	Greenhouse gas intensity (market) (CO <sub>2</sub> e / € million)	Greenhouse gas removals (CO <sub>2</sub> e / € million)
2025 <b>117,353</b>	2025 <b>42</b>	2025 <b>263</b>	2025 <b>2,735</b>
2024 122,608	2024 47	2024 323	2024 3,235

#### Key objectives

Towards net zero by 2040: (tCO <sub>2</sub> e)	Absolute Scope 1&2 to 0 in 2030 (tCO <sub>2</sub> e)	Reduce absolute Scope 3 by 50% in 2030 (tCO <sub>2</sub> e)
2025 <b>728,722</b> (-40%)	2025 <b>10,551</b> (-64%)	2025 <b>718,171</b> (-39%)
2019* 1,208,874	2019* 35,023	2019* 1,173,851

\* Baseline year

We have weighed the potential impact of physical risks and opportunities (both chronic and acute) and transition risks on our operations.

To further substantiate this, we use geospatial analyses based on a statistical classification of European regions (NUTS; Nomenclature of Territorial Units for Statistics), including maps from the Climate Impact Atlas. This allows us to identify location-specific vulnerabilities and opportunities.

### Physical climate-related risks

Climate change affects the availability of raw materials, the accessibility of construction sites and the delivery of projects that are resilient to extreme weather. We analyse how climate effects, such as extreme rain, floods, heatwaves and storms, can affect our operations, particularly with regard to the safety of our employees and the sustainable quality of completed projects. Climate models provide guidance for the potential impact, yet uncertainty remains about the long-term frequency and intensity of such events.

We assess the physical risks in the Netherlands using the Royal Netherlands Meteorological Institute's (KNMI) climate scenarios, which translate the insights from the IPCC into the situation in the Netherlands. These scenarios outline the consequences of both high and low global emissions. For both emission pathways, the KNMI also distinguishes between a dry and wet Dutch climate in the future. The scenarios run until the year 2100. The low-emission scenario aligns with the goals set by the Paris Agreement, while the high-emission scenario assumes a global temperature rise of around 4.9°C by 2100. We are closely aligned with the local reality of our projects, which are only carried out in the Netherlands.

For upstream effects outside the Netherlands, we combine external sources and publications with supplier information. We do this in close collaboration with the Procurement department.

### Climate transition risks

Changing laws and regulations, including stricter requirements for greenhouse gas (GHG) emissions and the transition to renewable energy, can affect our business model and our choices in the value chain. Understanding these risks is essential for ensuring that we continue to comply with laws and regulations while strengthening our competitive position.

This enables us to better respond to the uncertainties around the speed and scope of implementing new legal standards for emissions and sustainable building practices, which may shift demand for materials and technologies.

In order to understand and assess the transition risks, we use two different scenarios from the Network for Greening the Financial System (NGFS). The first scenario, 'Hot House World – Current Policies', outlines a world in which climate policy remains limited to existing agreements. This scenario results in high physical risks due to extreme weather conditions and rising costs for adaptation, but low transition risks with limited consequences. In contrast, the 'Orderly – Net Zero' scenario assumes timely and consistent policy, leading to a managed transition to a low-carbon economy. This brings greater transition risks in the form of significant investment and innovation, but provides stability in the transition to net zero and helps to mitigate physical climate-related risks.

### Link to the financial statements

We test the key climate-related assumptions in our financial reporting — such as forecasts for asset valuations, potential impairments of equipment and our investment in AsfaltNU, and impairment risks relating to land positions — against the climate scenarios used. In terms of the risk profile and the Dutch context, these scenarios directly align with the financial risk assessments as explained in the financial statements. In this way, they provide a consistent framework for assessing both physical risks (such as flooding or delays due to water stress) and transition risks (such as rising CO<sub>2</sub> prices and stricter emission requirements).

**Locked-in greenhouse gas emissions**

Our existing investments in construction machinery and heavy equipment have an impact on future emissions. We have therefore analysed how these emissions affect our reduction targets and where they may increase the transition risks.

As long as vehicles and machinery have not been electrified or replaced by more sustainable alternatives, they will remain a source of locked-in emissions. In order to avoid this, we are making targeted investments in the transition to a fully electric machine fleet.

Since 2022, the starting point has been that electricity-powered equipment is the standard, unless there is a demonstrable reason to deviate from this policy. This allows us to accelerate sustainability when executing our projects and implement a structural reduction to our climate impact.

**Scoring**

We assess the (potential) risks from the climate risk analysis against our strategy and our existing processes. The most important results are summarised in a table showing the time horizon, the location in the value chain and the financial impact (0 = low, 3 = high) for each risk in the most negative scenario with unchanged business operations. We also show a resilience score for each risk (1 = low, 5 = high).

**Resilience**

The resilience score is supported by an explanation of existing and future mitigation actions, which may include plans for investment, updating procedures and moving products and services within the portfolio.

Despite applying different scenarios, the analysis still contains uncertainties as the potential effects remain estimates based on progressive scientific insights. The analysis is therefore not a one-off exercise. Instead, it is a continuous process that is refined throughout the year.

The risks arising from this analysis have been assessed based on the adaptability of Heijmans' operations. We have analysed the agility of our machine fleet, our access to both human and financial capital, the future-proofing of the products and services we provide and more.

Specifically, this means we have taken into account the considerations set out below. We have assessed the extent to which we can replace our fossil fuel-powered equipment with electric alternatives, as well as the implications if fossil fuel-powered machines were to still be in use in 2030 or 2040.

In addition, access to capital to finance our sustainable ambitions and electrification is a recurring area of attention. Heijmans has a solid cash management policy, meaning we do not rely on external funds for achieving our sustainability goals. We also use a sustainability-linked loan (SLD); achieving key performance indicators on sustainability allows us to reduce our capital costs.

Furthermore, our activities are increasingly shifting towards achieving sustainable products and services, such as energy-efficient buildings, infrastructure and timber-framed construction. During this transition, we are not only looking at the technical requirements of the products and services, but also at the human capital needed to make the transition a reality. As such, we are also focusing on allowing our employees to grow in the area of sustainability. Although the current analysis has not been used directly in drawing up our strategy, the principal risks have already been identified and have contributed to the decisions made. Prior to the analysis, it was clear that we will face risks in the future such as water stress, heat, drought and rising prices for greenhouse gas emissions. We are therefore paying particular attention to mitigating such risks in our strategy. The resilience analysis shows that some risks are not yet fully under control, with water stress and heat stress, in particular, requiring additional attention. Furthermore, soil degradation and subsidence have been identified as emerging risks. These were rather limited in scope and currently have few control actions. In 2026, we will enhance the analysis and develop new, targeted actions where necessary.

**Overview**

Theme	Physical climate risk (PCR) or Climate transition risk (CTR)	Risk	Time	Upstream (U), Own operations (O), Downstream (D)	Financial impact (0-3)	Resilience (1-5)	Management
Heat stress	PCR	Disruptions in material production and transport supply.	Medium, long	UO	3	4	Procurement strategy, diversified value chain, indexed prices.
Changing precipitation patterns	PCR	Decrease in supply of raw materials, deterioration of transport options, rising costs.	Medium, long	U	2	4	Procurement strategy, diversified value chain, active monitoring of river-dependent transport movements.
Sea level rise	PCR	Less building land, damage, reputation and warranty obligations.	Long	OD	2	4	Key strategy on water, adaptive solutions.
Water stress	PCR	Rising costs of water-intensive products, delays in permits and construction, changing customer demand.	Short, medium, long	UD	3	4	Key strategy on water, leader in solutions, procurement strategy, diversified value chain.
Soil degradation	PCR	Fewer suitable building sites, construction delays, higher permit thresholds and liability risks.	Medium, long	UOD	2	2	Further elaboration of biodiversity strategy, procurement strategy, diversified value chain.
Heatwave	PCR	Decreased productivity, bottlenecks, faster wear and tear and increased cooling requirements (e.g. bridges).	Short, medium, long	UOD	3	3	Procurement strategy, diversified value chain, GO! toolbox sessions, climate-adaptive design.
Wildfires	PCR	Decrease in building sites, lower productivity and more investment in safety guarantees.	Short, medium, long	O	2	3	Partially covered by precautionary actions and toolbox meetings, but further elaboration required.
Drought	PCR	Higher material costs, foundation damage, higher insurance costs.	Medium, long	UD	2	3	Procurement strategy, varied value chain, climate-adaptive design.
Subsidence	PCR	Depreciation of land positions, safety risks, liability risks.	Long	OD	2	2	Procurement strategy, diversified value chain, operational and downstream covered to a limited extent.
Rising price of greenhouse gas emissions	CTR	Rising costs of CO <sub>2</sub> -intensive materials and fuels, changing customer demand.	Short, medium, long	UOD	3	4	Net Zero strategy, climate-oriented design and area development.
Instructions and regulations	CTR	Scarcity and rising costs due to changing processes, building restrictions, increased requirements for structures.	Short, medium, long	UO	3	3	Procurement strategy, diverse value chain, leader in applying regulations in processes and designs.
Unsuccessful investments	CTR	Increase in research and development, unsuccessful pilots, reputational risk.	Short, medium, long	OD	2	5	Collaboration with partners, risk sharing, leveraging successes.
Transition costs	CTR	Higher costs for materials, replacements and investments.	Short, medium, long	UOD	3	4	Procurement strategy, smart replacement and investment with partners.

## Policy

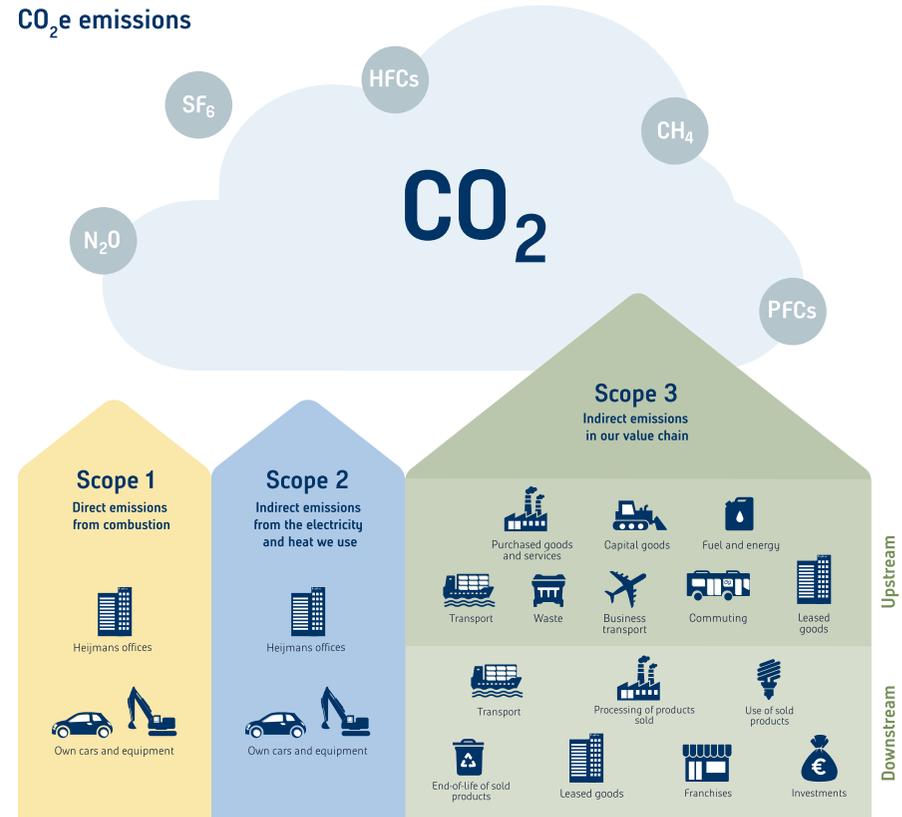
Our climate policy focuses on both mitigation and adaptation. The aim of our climate policy is to structurally reduce the environmental impact of our operations and to make our projects and value chain more resilient to the effects of climate change. We are paying close attention to the impacts, risks and opportunities identified as material in the DMA, and are working on this together with customers and suppliers. We are accelerating the reduction of emissions in our value chain by mirroring ambitions and setting agreements, while our suppliers sign our sustainability agreements and play an active role in reducing emissions within the value chain.

Despite shifts in the public debate, Heijmans remains consistent in its approach to implementing its sustainability strategy, as we recognise our responsibility to build a healthy living environment with a focus on long-term value creation. We continue to invest in innovation and collaboration throughout the value chain, as timely action is essential in safeguarding a liveable future for generations to come.

### Greenhouse gas emissions

The Greenhouse Gas (GHG) Protocol divides emissions into three scopes. Scope 1 includes all direct emissions from our own operations, such as fuel consumption by our fleet and equipment, and the gas we use to heat offices. Scope 2 covers indirect emissions from the generation of electricity and heat that we consume, while Scope 3 comprises all other emissions in the value chain, upstream and downstream of our operations. Scope 3 also includes emissions from the production of purchased materials as well as emissions from the use of homes throughout their entire lifespan after completion.

The figure below shows the different scopes and their contents.



## Transition plan

Our climate transition plan forms an integral part of the climate policy. Goals, actions and performance management are aligned in a logical manner, and we report according to ESRS requirements (CSRD) on a consistent basis. The plan is reviewed, updated and submitted to the Executive Board on an annual basis. The results are taken into account in our broader risk assessment and investment decisions.

In 2024, we brought our policies, strategic targets and ways of working together in one single document. Where our climate documentation used to be spread across various documents, this approach now ensures central control, coherence and a clear basis for reporting for which we can provide guidance where required.

### Climate mitigation and adaptation

Since 2023, we have been using a roadmap on our journey towards our Net Zero 2040 goal. We mitigate the impact of our emissions by decarbonising our end products, including their manufacturing process, and further by making equipment, production and project sites more sustainable. At the same time, we are embedding climate adaptation in design and implementation, including within the strategic themes of 'Water' and 'Biodiversity'. We are also providing demonstrable insight into climate mitigation by fulfilling the requirements of the EU (European Union) Taxonomy.

### Energy efficiency

The Trias Energetica principle is an important basis for the efficient use of energy. We monitor our energy consumption and are actively focusing on energy efficiency to reduce overall demand. This remains a crucial point, even when using renewable energy. After all, lower consumption means less generation is required, and we can achieve our climate goals faster and with greater resilience.

We apply the Trias Energetica principle as follows:

- Minimise the energy demand (through choices in design, implementation and logistics).
- Maximise the generation and use of renewable energy.

- Limit the remaining energy demand from fossil sources as efficiently as possible and offset where necessary.

### Electrification and grid capacity

Accelerating the electrification of cars, commercial vehicles and equipment makes a direct contribution to our ambition in the area of climate mitigation. At the same time, this increases the pressure on the electricity grid and makes project logistics increasingly complex, as it adds in further transport for charging batteries and more. We acknowledge these operational effects and provide guidance in planning and execution.

### Renewable energy and guarantees of origin

Every year, we ensure all our purchased electricity and gas undergoes a greening process with Guarantees of Origin (GoOs), accelerating the reduction of our negative impact on the climate. In addition to ensuring that our gas and electricity come from renewable sources, we are increasing the share of directly available renewable energy, for example by installing solar panels at offices and on building site.

### Alternative energy sources (H<sub>2</sub>/HVO)

Where electrification is not yet (fully) possible, we use 100% hydrotreated vegetable oil (HVO100) as a sustainable alternative to conventional diesel, including for vehicles and trucks holding a grey registration. We monitor progress and compliance through regular fuel delivery reporting. This policy has been further rolled out to the carriers we engage as of this year. We are also exploring how this can be extended to other subcontractors.

## Scope

### Our own operations

Our policy applies to all Heijmans' operations, including:

- Construction, infrastructure and real estate projects, both new-builds and renovations, with scope for implementation differences.
- The entire design and construction process, from procurement to delivery.

- Internal processes, such as the use of equipment on building sites and company cars for commuting

### Value chain

We actively work with suppliers of building materials such as asphalt, concrete and steel to reduce emissions upstream. Downstream, we focus on collaboration with clients and end users by building energy-efficient homes (including in line with EPC standards) and climate-adaptive infrastructure, such as permeable roads.

### Standards and initiatives

Our policies align with international frameworks for the climate transition and emission management, including:

- Science Based Targets initiative (SBTi) Net Zero Standard
- Task Force on Climate-Related Financial Disclosures (TCFD) – Metrics, Targets & Transition Plans
- Greenhouse Gas Protocol (GHG Protocol) – Corporate Accounting & Reporting
- Carbon Disclosure Project (CDP) – Reporting on Transition Plans
- Transform to Net Zero
- Climate Action 100+
- CO<sub>2</sub> Performance Ladder

These standards are largely based on the GHG Protocol, but differ in emphasis. to make comparing publicly available information a challenge.

### Investments in fossil-fuel activities

We are not excluded from the benchmarks established under the European Commission's Delegated Regulation (EU) 2020/1818, based on the Paris Agreement. In addition, we are not among the companies referred to in Article 12(d) to (g), and Heijmans does not invest in coal, oil and/or gas-related activities.

## Strategic targets

### Science Based Targets initiative (SBTi)

When setting our climate goals, we asked ourselves a fundamental question: Are we doing enough to limit global warming, and how can we be sure? That is why we have committed to the SBTi, an international organisation that reviews our targets and emissions reporting against the Paris Climate Agreement, based on a maximum warming of 1.5°C. The global carbon budget has been determined based on that figure, as it is the limit above which the risk of serious climate disruption increases. Yet that budget is running out fast. It is therefore crucial to reduce direct emissions as well as strive for zero emissions over the long term. Our climate targets, supporting documents, action plans and emissions inventory were officially approved by the SBTi in September 2024.

### Baseline year

We use 2019 as the baseline year for our climate targets. 2019 provides a stable, representative starting position, as the year was economically and structurally sound and without any disruptions such as COVID-19. In addition, the sector already had a clear focus on sustainability and innovation at that time. We analysed KNMI data from De Bilt to make sure that 2019 was not an exceptional year in terms of weather conditions, and arrived at the conclusion that 2019 is a suitable reference year, with temperatures, hours of sunshine and precipitation close to the ten-year average. This means we can track our progress consistently and set realistic, measurable goals moving towards 2030.

### Recalculation policy

We also have a clear recalculation policy in place to keep our climate targets reliable and up to date. This policy is based on the GHG Protocol and the additional requirements set by the SBTi. In the event of significant changes in our organisation, such as mergers, acquisitions or demergers, we will recalculate the baseline year and adjust the comparative reporting data accordingly. Methodological improvements, such as more accurate measurement methods, are also grounds for recalculation. In the latter case, we do not use a threshold value, but we will always carry out a recalculation to guarantee comparability between years.

The SBTi requires targets to be revised at least once every five years, even if there are no major changes, to make sure they remain in line with more recent insights in climate science. Furthermore, the SBTi guidelines specifically stipulate that a recalculation is required in the event of structural changes that have an impact of 5% or more on our CO<sub>2</sub>e accounting. We are also planning an additional re-evaluation in 2030, in line with CSRD requirements and EU reporting steps. Finally, we take into account new industry guidelines and benchmarks to ensure our approach stays in line with the most up-to-date insights.

### **Monitoring**

To track our progress properly, we set new targets each year for the year ahead. This takes place after our targets have been reviewed in line with the latest insights and methodological improvements as well as the inventory of greenhouse gas emissions. The targets are based on a linear reduction path between the baseline year and the target year. They serve as clear milestones and indicators to our goal on the horizon as well as measurement points to assess our annual performance. This approach allows us to keep track of our journey and the pace at which we are moving towards meeting our climate ambitions.

### **Limits**

Our targets cover all emission categories for which we are responsible. We do not leave anything out. We have also included land-related emissions and greenhouse gas removals through raw materials for bioenergy to provide a complete, transparent picture of our impact.

### **2030**

Our first milestone is due in 2030, and represents an important step towards our end goal in 2040. We have a shared target for Scope 1 and 2 emissions, while Scope 3 has a separate target, allowing us to maintain focus on all emissions within our value chain.

### **Heijmans is looking to reduce its absolute Scope 1 and 2 emissions by 100% by 2030 compared with 2019**

We can reduce our direct emissions to zero by taking sustainable actions with regard to our fleet, equipment, offices and building sites. Key, specific actions include electrification of the fleet (fossil-free in 2026), electrification of company cars (grey-registered vehicles, light vehicles) (fossil-free by 2030 at the latest), full use of green fuels in offices and projects, and electrification of our equipment fleet. For Scope 2, we assess the impact of our market-based consumption, focusing on using electricity exclusively from renewable sources.

### **Progress**

Since 2019, we have reduced our Scope 1 emissions by approximately two-thirds. The most significant gains will be achieved by electrifying our fleet and equipment. We have already reached zero for Scope 2 emissions, as all the electricity we consume is minimised, with the remaining portion greened using Guarantees of Origin. This year again, we are performing well below the target set by the SBTi. That is why we are setting ourselves an even greater challenge this year: we aim to achieve a further 10% reduction in 2026 compared with our 2025 performance.

### **Heijmans is looking to reduce its absolute Scope 3 emissions by 50% by 2030 compared with 2019**

The majority of our emissions, by far, are Scope 3 emissions. In order to reduce these emissions, we are implementing a wide range of actions and studies aimed at all parts of these value chain emissions. The focus lies on two main subjects: the sustainable use of materials (upstream) and energy-neutral buildings (downstream).

An important step is the construction of a new, innovative asphalt plant, Asfaltcentrale Lage Weide (ACLW). The plant will be the most sustainable plant in Europe. Construction began in 2025, with production planned to start in 2026. Innovative technologies mean production is low-emission, odourless and virtually silent. What's more, the asphalt is largely circular as old asphalt is recycled and reused locally. The site in Utrecht was chosen because of its central location, as this allows ACLW to meet a large part of the asphalt demand in the region and abroad quickly and efficiently. This step ensures we are laying a solid foundation for a circular and climate-neutral future.

### Progress

Since 2019, we have reduced our absolute Scope 3 emissions by around a third, while our revenue has grown by almost half. We have achieved the significant impact by building energy-efficient homes, which has resulted in a fall in Category 11: Use of Sold Products, our second-largest Scope 3 category. This year too, we are meeting the target in our SBTi reduction pathway.

Category 1: Purchased Goods and Services, which are responsible for more than half of our emissions, increase with our revenue due to the measurement method used. This category is now largely based on expenditure. Higher procurement costs, whether due to growth or sustainable choices, automatically lead to a higher impact being reported. From this year, we will include the first supplier-specific emissions, primarily from our largest asphalt supplier. In the coming years, we will expand this to concrete, steel, installation and wood suppliers.

Making the actual impact of our carriers visible is also high on our agenda. Since 2025, we have asked these parties to only use HVO100 for transports related to our orders. The positive impact this will have is not yet visible in our reporting due to a lack of data.

Although we have achieved our target this year, we are well aware of the high annual fluctuations in Scope 3 reporting. As such, we are mainly focused on the longer-term trend, and not whether the targets for this scope are achieved on an annual basis or not.

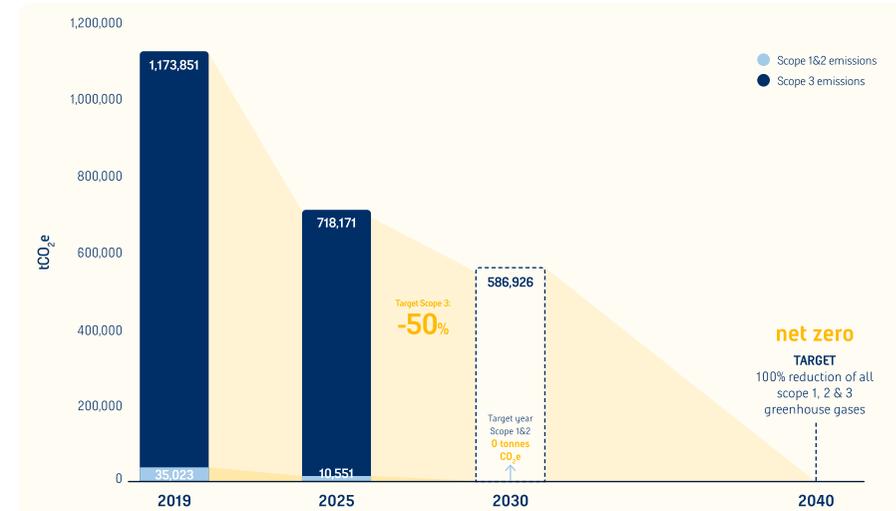
Reporting will become more accurate and more comparable as calculation methods improve, allowing us to continue to focus on a structural reduction throughout the value chain as a whole.

## 2040

### Heijmans wants to achieve net zero greenhouse gas emissions across the entire value chain by 2040

We are taking our sustainability goal one step further. By 2040, we want to build and work in a manner that is fully climate-neutral. According to the SBTi definition, net zero means reducing our emissions by at least 90% compared to the baseline year. The remaining emissions will be offset in full.

Heijmans is the first Dutch construction company to set itself the goal of achieving net zero by 2040. Doing so means we are aiming to be ten years ahead of many other companies and the ambition set out by the European Union in the European Climate Law. This step underlines our belief that building a healthy living environment also means taking responsibility for the climate.



## Actions

### **Materiality**

For each action, we first provide insight into the material topic to which it makes a contribution. This clearly explains why the action is relevant within our sustainability strategy. We then state the specific strategic objective to which the action relates, including the timeframe by which the objective must be achieved. We also indicate the size of the emissions covered by the action based on the level in the baseline year. This provides some context and explains the contribution the action can make to reducing our total emissions.

### **Specifications**

In order to be clear where an action is being implemented and has an impact, we explicitly state in the table the pillar of our value chain in which the action has an impact. We also indicate which business unit is responsible for its implementation and which operations are affected by the action.

Further information includes the type of solution (whether it is *nature-based* or technological, for example), while we also link the relevant decarbonisation lever (the mechanism with which the action reduces emissions). Heijmans distinguishes between electrification, energy efficiency, equipment efficiency and product optimisation.

### **Governance**

We associate a clear responsibility with each action. The ultimate owner is often a member of the Executive Board or a chair of a business area. They are responsible for achieving the targets for which an action is created.

In addition to the person bearing final responsibility, another person always assumes operational responsibility. This is usually the sustainability programme manager of the relevant business area, but it may also be a manager in a specific business unit. They monitor the daily progress, ensure that actions are carried out and provide regular reports to the ultimate owner.

### **Impact**

For actions that make a direct contribution to reducing greenhouse gas emissions, an estimate is made of the reduction in percentage and tonnes of CO<sub>2</sub>e compared with the baseline year 2019. We review these figures annually and recalibrate them where necessary, for example if emissions in the baseline year are adjusted.

The reduction percentages for Scope 1 are based on the proportion of the relevant category in the Scope 1 inventory of the reporting year. We use estimates for Scope 3 to mirror the size of the task to the impact of the action.

It is not yet possible to make the impact achieved per action transparent. The overall reduction achieved by all actions combined can be seen in the table "Total greenhouse gas emissions" later in this chapter.

### **Resources**

We use a range of resources to implement our actions. We have roles and specialised teams within the organisation who are responsible for achieving our sustainability goals and complying with ESRS requirements.

These teams are supported by technological solutions, such as smart IT systems and tools for data-driven decision-making and sustainability reporting. This ensures we maintain insight, transparency and control over our progress.

We also have operational resources that make a difference directly on our building sites, such as new processes under development, the deployment of energy hubs and the use of electric equipment. This combination of human power, technology and innovative resources shows we are accelerating the transition to a climate-neutral future.

For actions that require financial resources, both in terms of operational costs (OpEx) and investments (CapEx), we report an estimate of these amounts. These amounts are then linked to the relevant items in the financial statements and, where applicable, to the EU Taxonomy. These financial estimates are also reviewed and reassessed on an annual basis. In 2025, no financial resources were allocated directly to actions; all costs were incurred when replacements were due as a matter of course.

### ***Framework conditions and dependencies***

We cannot carry out every action independently and with certainty. A large number of actions (mainly those involved in reducing Scope 3 emissions) require collaboration throughout the value chain or sector-wide agreements. Examples include suppliers who need to stay in step with you or when common standards need to be developed.

We have set out framework conditions to understand what is needed in addition to our own commitment. These conditions clarify which external factors are key in making an action a success. This allows us to see where we can and should exert influence and where we are largely dependent on partners or regulations.

Technological innovations, such as developing more sustainable versions of concrete, steel and asphalt, are essential for reducing our Scope 3 emissions. These materials have a significant impact in our value chain and require circular, low-emission solutions.

Technology also plays a key role when it comes to Scope 1 emissions. We can only achieve zero direct emissions if we can electrify heavy equipment or fit alternative drive systems, all of which requires collaboration with suppliers, investment in innovation and testing new technologies on our projects.

By making dependencies and framework conditions clear, we increase transparency and can engage in discussions with the right parties in good time. This allows us to ensure that our ambitions are not just words, but can also be achieved in practice.

## Overview

The table below provides a simplified, concise overview of the actions that we have already started or that are still in progress in the reporting year.

Target	Material topic	Action	Decarbonisation lever	Value chain	Year-end	Reduction of tCO <sub>2</sub> e 2030*	Reduction tCO <sub>2</sub> e 2040**	CapEx	OpEx	Boundary conditions and dependencies
Reduce Scope 1 and 2 (market-based) emissions by 100% in 2030 compared to the baseline year 2019.	Climate mitigation	Energy-efficient lighting in offices	Energy efficiency	Own operations	Ongoing	-	-	-	-	-
		Optimisation of construction logistics	Energy efficiency		Ongoing	-	-	-	-	-
		Use of construction hubs	Energy efficiency		Ongoing	-	-	-	-	-
		Electrification of vehicle fleet	Electrification		2026	14,009	-	-	-	-
		Electrification of commercial vehicles	Electrification		2030	7,005	-	-	-	Innovation among suppliers
		Electrification of heavy equipment and lorries	Electrification		2030	12,258	-	-	-	Innovation among suppliers
		Grey number plates and large pieces of equipment that cannot (yet) be electrified to HVO-100	Switch to other fuels		Ongoing	-	-	-	-	-
		Guarantee that all gas and electricity comes from renewable sources, through the purchase of guarantees of origin	Use of renewable energy		Ongoing	1,751	-	-	-	-
		Installation of solar panels at office locations and site huts	Use of renewable energy		Ongoing	-	-	-	-	Agreements with owners regarding leases and landlords' ambitions for multi-tenant properties
		More sustainable building sites, by using electricity from nearby wind farms and solar parks	Use of renewable energy		Ongoing	-	-	-	-	-
Reduce Scope 3 by 50% in 2030 compared to the baseline year 2019 and achieve Net Zero in 2040.	Climate mitigation	Energy-neutral buildings	Product optimisation	Downstream	2040	176,078	176,078	-	-	Ambitions of our clients
		Sustainable use of materials, including the use of biobased materials (e.g. industrial construction of wooden houses and hemp-based insulation), circular applications in concrete, geopolymer, asphalt mixtures, reuse.	Material efficiency	Upstream	2040	11,739	11,739	-	-	Innovation among suppliers
		Minimising the impact of business travel and commuting through bicycle plans, working from home policies, overnight accommodation options, etc.	Behavioural change	Own operations	2040	293,463	293,463	-	-	-
		Zero-emission transport and equipment in the value chain (HVO policy, facilitating sustainable building sites, value chain cooperation)	Switch to other fuels, electrification	Downstream	2040	105,647	105,647	-	-	Innovation among suppliers
N/A	Climate adaptation	Construction of climate-adaptive buildings	Product optimisation	Across the entire value chain	2040	-	-	-	-	Ambitions of our clients

\* Reduction compared to baseline year 2019.

\*\* Reduction compared to 2030

## Energy use

### Reporting obligation

We only operate in sectors that have a high climate impact, as listed in the European Commission's NACE list (sections A to H). This means that we bear a great responsibility and have additional reporting obligations due to our significant contribution to climate change.

We are expected to provide insight into not only the total energy consumption, but also the origin of such energy sources. Transparency about where our energy comes from – fossil, renewable or otherwise – is essential for assessing our progress towards climate goals.

### Calculation method

Our reporting is based on a combination of reliable data sources. We use data exports from suppliers, the reading of building performance data (including our own energy generation) and values from invoices. This approach ensures a complete, transparent picture of our energy consumption.

The sources we use are the same as those used to calculate our Scope 1 and 2 emissions. The difference lies in the unit – for energy consumption, we convert figures to megawatt hours (MWh) instead of CO<sub>2</sub> equivalents (CO<sub>2</sub>e).

The exact calculation methods, assumptions and sources used are explained in detail in the table Reporting requirements.

### Overview

Energy carrier	2025		2024	
	Energy (MWh)	Percentage (%)	Energy (MWh)	Percentage (%)
Fossil				
Coal	-		-	
Crude oil and petroleum products	34,755		50,306	
Natural gas	6,725		7,644	
Other fossil sources	750		1,024	
<b>E/W/S/K from fossil sources</b>	<b>791</b>		<b>4,028</b>	
<b>Total fossil</b>	<b>43,022</b>	<b>37%</b>	<b>63,002</b>	<b>51%</b>
<b>Nuclear energy</b>	<b>-</b>		<b>-</b>	
<b>Total nuclear energy</b>	<b>-</b>		<b>-</b>	<b>-</b>
Renewable energy				
Fuel from renewable sources	42,948		34,493	
E/W/S/K from renewable sources	30,985		24,119	
<b>Self-generated energy</b>	<b>903</b>		<b>993</b>	
<b>Self-generated energy consumption</b>	<b>398</b>		<b>993</b>	
<b>Total renewable energy</b>	<b>74,331</b>	<b>63%</b>	<b>59,606</b>	<b>49%</b>
<b>Total energy consumption</b>	<b>117,353</b>	<b>100%</b>	<b>122,608</b>	<b>100%</b>

### Energy intensity

In addition to absolute figures, we also show energy intensity figures to make our efficiency and sustainability efforts more transparent. Absolute figures show how much energy we use in total, but say nothing about how efficiently we use it.

The energy intensity shows the amount of energy we use per million euros in revenue. This allows performance to be compared regardless of revenue growth or the size of the business, and allows us to demonstrate that we are working more efficiently and sustainably, even if absolute energy consumption rises due to increasing operations.

For this calculation, we link the energy consumption to Heijmans N.V.'s total consolidated turnover, as reported in the statement of profit and loss. This is relevant because all our operations fall within high climate impact sectors, as explained in the 'Energy consumption – Reporting obligation' section.

By presenting both absolute and relative figures, we provide a complete picture of our progress towards an energy-efficient and climate-neutral future.

	2025	2024
Turnover (in million)	2,772	2,584
Total energy (in MWh)	117,353	122,608
<b>Energy intensity</b>	<b>42</b>	<b>47</b>

## Greenhouse gas emissions

### *Inventory*

We map out our impact on climate change by making an inventory of our greenhouse gas emissions according to the Greenhouse Gas Protocol, as well as the requirements of the SBTi and, where necessary, clarified with the Scope 3 guide from the Dutch Green Building Council (DGBC).

### *Consolidation*

For our emissions reporting, we consolidate 100% of the greenhouse gas emissions over which we have full operational control. In the construction sector, it is not appropriate to include entities with shared control in full. We therefore take a proportionate approach. For holdings in which we do not have a full interest or control, we include the emissions in the relevant Scope 1, 2 and 3 categories based on the size of the work packages within said holding (as a proxy for our share). An exception to this is AsphaltNu. Although we do not have any operational control, this party is an important player in our value chain. The related emissions are reported in Scope 3, under Category 1: Purchased Goods and Services.

### *Calculation methods*

Each scope requires its own approach and calculation method in order to obtain a reliable picture of the emissions.

- **Scope 1:** Our direct emissions are calculated based on data from our facilities business and external sources, such as leasing companies and fuel suppliers on projects.
- **Scope 2:** We determine the indirect emissions using purchased electricity, heat, steam and cooling, based on data from utilities companies.
- **Scope 3:** This category is the most diverse and requires a different method for each component. We sometimes use calculations based on procurement expenditure, while in other cases we use exact calculations created at project level.

All methods applied, assumptions made and sources used are explained in detail in the table Reporting requirements, to ensure transparency and comparability in our reporting.

### *Global Warming Potential*

We report in line with the latest IPCC report, which sets out the current Global Warming Potential (GWP) values of greenhouse gases. Given emission factor databases are often lagging behind with such updates, there are no complete datasets that fully meet this requirement. That is why we adjust the emission factors ourselves; we work with the most recent, externally validated values for each emission factor and greenhouse gas.

We also believe consistency within a financial year is essential, as this allows emissions to be compared and reproduced. We therefore choose to update emission factors once a year during the first week of January. We do this for the current reporting year, the previous year and the baseline year. To ensure that our sustainability reporting is based on the latest insights and we can keep track of trends throughout the year.

## Scope 1

We measure our Scope 1 emissions based on the actual quantities of fuel purchased, which means we include emissions from stationary combustion, mobile combustion, process emissions and volatile emissions.

Up to and including 2024, we reported Scope 1 emissions based on **Well-to-Wheel (WTW)** emissions from energy carriers. However, this led to emissions being counted twice in combination with our Scope 3 reporting. As a result, we opted for a split approach as of 1 January 2025:

- **Scope 1:** Emissions based on **Tank-to-Wheel (TTW)**
- **Scope 3:** Emissions based on **Well-to-Tank (WTT)**

This allows us to report each part of the impact in the right category and improve the accuracy of our figures.

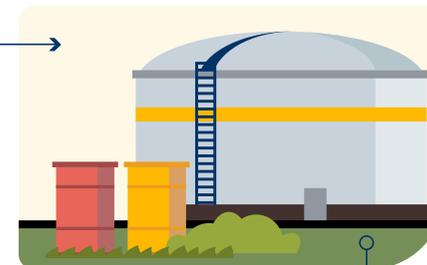
To ensure comparability with 2024, we have also included the figure calculated using the old method in this report. This is included in an additional line below the greenhouse gas emissions table later on in this report.

## Well-to-Wheel model



### Well-to-Tank (WTT)

Production of primary fuel  
Transport primary fuel  
Production of motor fuel  
Motor fuel distribution



### Tank-to-Wheel (TTW)

Combustion of fuel in the vehicle



## **Biogenic emissions**

From this year onwards, we also report biogenic emissions released from the combustion of fuels in Scope 1. No suitable emission factors were available for doing so in previous years.

## **Scope 2**

For Scope 2 emissions, we report the emissions released from all the electricity, heat, steam and cooling we purchase. We use two approaches for doing so.

- **Location-based:** We calculate the impact using emission factors based on the national average. This provides an insight into the emissions that actually take place in the network that serves us, regardless of specific energy choices.
- **Market-based:** Here we use the same underlying data, but apply emission factors corresponding to what we have purchased under contract. Examples include green electricity certificates or renewable energy contracts.

By displaying both methods side by side, we show how we are actively making our energy consumption more sustainable. The location-based method provides a realistic picture of the physical emissions in the network, while the market-based method provides an insight into the choices we make to reduce our impact. This allows us to be transparent about how our efforts contribute to a climate-neutral future.

In our objectives and targets, we always use market-based Scope 2 reporting, as it best represents our actual consumption and impact.

## **Scope 3**

### **Categories**

Scope 3 consists of fifteen categories, divided into upstream and downstream. Not all categories are relevant for Heijmans. An extensive analysis has identified which categories apply to our organisation and which do not. We then classified the relevant categories according to size, impact, risks and importance to stakeholders. The categories that are not applicable are explained in more detail in the next section. These are unchanged compared to 2024.

Some of the categories we measure continue to be small and barely material. Nevertheless, we have included them in our reporting, as we believe it is important to take responsibility for our impact as a whole. After all, what may seem small today could become large tomorrow.

### **Excluded categories**

Six categories in Scope 3 are not applicable. We use upstream leased assets (Category 8) in our direct operations; these are therefore recognised and reported in our Scope 1 and Scope 2 emissions. We do not have any downstream leased assets (Category 13). As a construction company, we supply products that are used directly on site, which means Category 9 (Downstream Transportation and Distribution) and Category 10 (Processing of Sold Products) do not apply. Category 14 (Franchises) is also not relevant, as we do not have any franchises. Finally, Category 15 (Investments) cannot be reported unambiguously under the GHG Protocol, given the nature of our interests, as explained above in the section "Consolidation".

## Total greenhouse gas emissions

### Overview

The table below presents the totals for each scope.

Category (in tonnes of CO <sub>2</sub> e)	Performance						Ambitions				
	2019	2024	Target 2025	2025	2024-25 %	2019-25	2026	2030	2035	2040	Reduction per year %
<b>Scope 1 emissions</b>											
Total scope 1 emissions*	28,706	14,512	13,061	10,442	-28%	-64%	9,398	-	-	-	-10%
Biogenic scope 1 emissions	1,177	9,509		11,412							
% Scope 1 emissions in ETS											
<b>Scope 2 emissions</b>											
Location-based scope 2	6,546	9,067		8,556							
Market-based scope 2	6,317	1,155		109			-	-	-	-	0%
Biogenic scope 2 emissions	-	-		-							
<b>Scope 3 emissions</b>											
Total scope 3 emissions	1,173,851	819,971	838,877	718,171	-12%	-39%	682,262	586,926	293,463	-	-5%
1 Purchased goods and services	378,999	454,849		467,161							
2 Capital goods	3,835	7,407		6,562							
3 Fuel and energy	6,251	5,334		4,868							
4 Transport (upstream)	24,869	34,964		30,364							
5 Waste	9,254	9,402		8,834							
6 Business transport	307	92		31							
7 Commuting	4,049	3,543		688							
11 Use of sold products	739,547	298,974		195,917							
12 End-of-life products sold	6,740	5,405		3,746							
Biogenic scope 3 emissions	-	-		-							
<b>Total greenhouse gas emissions</b>											
Total location-based GHG	1,209,103	843,550		737,169							
Total market-based GHG	1,208,874	835,638		728,722	-13%	-40%	691,660	586,926	293,463	-	-5%
Total biogenic emissions	1,177	9,509		11,412							

\* If the figures in this row were calculated according to the old calculation method (WTW), they would give the following result: 2019: 34,895, 2024: 19,827, 2025: 15,312. For explanation, see section 'Scope 1' in this chapter.

## Greenhouse gas intensity

### Explanation

Although absolute emissions provide insight into our total emissions, they are difficult to compare between companies that differ in size or sector. As a result, we also use greenhouse gas intensity as a benchmark.

Intensity expresses emissions in relation to a relevant unit, such as revenue. This allows performance to be compared and shows how efficiently we work, even as our business grows.

Reporting both absolute emissions and intensity figures allows us to provide a complete picture of how much we emit and how sustainable our production processes are. We therefore make it clear that we are not only focusing on reductions in absolute terms, but also on making structural improvements to our efficiency.

### Calculation method

To calculate the emission intensity, we divide the total emissions, expressed in tonnes of CO<sub>2</sub>e, by Heijmans N.V.'s consolidated revenue in millions of euros. The revenue figures can be found in the statement of profit and loss in our Annual Report.

Greenhouse gas intensity (BKGI)	2025	BKGI	2024	BKGI
Turnover (in million euros)	2,772		2,584	
Total GHG location-based (in tonnes of CO <sub>2</sub> e)	737,169	266	843,550	326
Total GHG market based (in tonnes CO <sub>2</sub> e)	728,722	263	835,638	323

## Greenhouse gas removals

### Policy

In our value chain, greenhouse gas removals occur through biogenic storage in biobased materials that we purchase for new-build homes, such as wooden boards, beams and insulation materials. These materials store carbon and help to reduce our net impact.

We map out these removals according to the guidelines set by the GHG Protocol to ensure a transparent, internationally recognised methodology is used. As soon as additional consensus methods become available, such as through the EU's Carbon Removals Certification Framework, we will apply them in our administrative processing.

This approach means we not only comply with current standards, but are also at the forefront of implementing new frameworks that contribute to reliable, future-proof reporting.

### Overview

In the table below, we explain which greenhouse gas removals we realised in our direct operations and in our value chain in this financial year.

Removals	2025	2024
Own operations (direct)		
None		
<b>Total</b>		
Value chain (indirect)		
Upstream (Horizon project)	2,735	3,235
<b>Total GHG removals (tonnes of CO<sub>2</sub>e)</b>	<b>2,735</b>	<b>3,235</b>
Reversals		

**Project Horizon (basic home)**

Greenhouse gases	Carbon dioxide (CO <sub>2</sub> ), nitrous oxide (N <sub>2</sub> O), methane (CH <sub>4</sub> ) and fluorinated gases (F-gases).
Technology	Biogenic storage.
Calculation method	The Centrum Hout calculation module CO <sub>2</sub> storage in wood based on the calculation method from the EN 16449 standard "Wood and wood based products - Calculation of sequestration of atmospheric carbon dioxide".
Nature-based	Yes, because it utilises natural processes such as the growth of biobased materials, contributes to the preservation and restoration of ecosystems, assists in climate mitigation by reducing greenhouse gas emissions, and promotes biodiversity through the use of diverse biological materials and the creation of habitats.
Management	Leaks and reversal events are prevented by the conscious strategic choice to focus on modularity and standardisation, so that the chance of achieving the designed service life (and thus the calculated CO <sub>2</sub> e storage) is achieved and probably exceeded in the worst case.
Quantity	2,735 tonnes CO <sub>2</sub> e

## Offsetting with carbon credits

### Policy

We are committed to reducing our direct emissions (Scope 1) and indirect emissions from our energy use (Scope 2) to zero by 2030. This strategic objective has been scientifically reviewed by the SBTi. Until such time, we want to limit our impact as far as possible. That is why we offset the remaining emissions through certificates in projects that capture greenhouse gases over the long term or replace fossil fuel emissions with sustainable alternatives.

Our offset projects in the Netherlands are verified by Stichting Nationale Koolstofmarkt (SNK). Projects outside the Netherlands meet the Verified Carbon Standard (VCS) or the Gold Standard. We believe reliability and effectiveness are key, as is the maximum term of five years for certificates. We select projects within the European Union that focus on renewable energy (wind, solar, hydro) and planting forests. We are also looking at working with Staatsbosbeheer (Dutch Forestry Commission) to strengthen forests in the Netherlands.

This year, we entered into a special partnership with ORCA, which focuses on circular collaboration in practice. The ORCA project recycles 45 million kilograms of plastic every year, with the majority – around 60% – reused in the Netherlands.

The associated CO<sub>2</sub> depositary receipts relate specifically to the recycling of plastic waste in the Netherlands, around half of which originates from construction and demolition streams. The recycled material is also partly reintroduced into the Dutch market, meaning this is not merely an administrative exercise but a tangible contribution to our shared sustainability goals.

This project shows we are meeting our circular goals and showing what collaboration in the value chain can do. Together, we can make an impact – with less waste, less CO<sub>2</sub> and greater reuse of valuable raw materials to build projects as well as a future where sustainability is the norm.

In 2025, around 66% of the carbon credits purchased came from this project. The remaining 34% came from a European biomass project; these credits were carried over from last year, as our footprint was also significantly lower then.

Credits are purchased on an annual basis, without fixed contracts, and any surplus is transferred to the following year. All credits are withdrawn using the 'Corresponding Adjustments' system to avoid duplicate registration.

This approach allows us to ensure transparency and contribute to a climate-neutral future.

Gas consumption, which forms part of gross Scope 1 emissions in 2024 (1,358 tCO<sub>2</sub>e) and 2025 (1,355 tCO<sub>2</sub>e), is not offset using carbon credits; instead, it is 'greened' through the use of guarantees of origin (GvOs). The use of these GvOs may not be deducted from our gross Scope 1 figure, but it does cover the direct impact of our gas consumption.

CO <sub>2</sub> credits	2025	2024
<b>Total (in tonnes of CO<sub>2</sub>e)</b>	<b>9,089</b>	<b>16,871</b>
Removal projects		
Reduction projects	<p><b>Project A</b> 66% (5,960 credits) Circular plastics project Netherlands, plastic waste streams from the construction sector, among others, are processed into raw materials for new plastic products.</p> <p><b>Project B</b> 34% (3,129 credits) Biomass project Europe. The aim of the project is to make use of available renewable energy resources in the form of biomass residues received as a result of the pre-treatment of wood for the production of bleached kraft pulp in a pulp mill.</p>	<p><b>Project A</b> 100% (16,871 credits) The aim of the project is to make use of available renewable energy resources in the form of biomass residues received as a result of the pre-treatment of wood for the production of bleached kraft pulp in a pulp mill.</p>
Verified	100%	100%
Share of projects in the EU	100%	100%
Corresponding adjustments	100%	100%

CO <sub>2</sub> e credits planned	Quantity (tonnes CO <sub>2</sub> e)	Intended for
<b>Total</b>	1,939	2026

## Net zero residual missions

At Heijmans, we make every effort to achieve our climate goals without using offsetting. However, we recognise that residual emissions may still remain in 2040 that cannot be neutralised in full, such as from commuting. We intend to use greenhouse gas removals and offsetting certificates for such emissions that cannot be avoided. This decision is based on current insights, as there is no guarantee that all emissions in all categories can be lowered to zero. Transparency is essential here.

When submitting our targets to the SBTi, we estimated that they represent approximately 10% of our 2019 baseline year emissions. That corresponds to around 116,000 tonnes of CO<sub>2</sub>e.

This approach remains true to our goal of reducing emissions in our own value chain as far as possible, and only offsetting when we have no other option. In doing so, we are gradually building a climate-neutral future with realistic choices and maximum impact.

## Internal carbon pricing

Heijmans has set up a system for internal CO<sub>2</sub>e pricing. The aim of this is to create awareness of CO<sub>2</sub>e impact, to provide an extra incentive for sustainable innovations and to distribute the costs associated with neutralising our Scope 1 and 2 footprint proportionally across the company's business areas. This pricing will serve as an incentive for those in the business areas responsible for the implementation of climate policy and targets. This carbon pricing system does not take into account planned actions to reduce these emissions. Scope 3 emissions, Whoon and Van Gisbergen are not (yet) included in this system.

The price of one tonne of CO<sub>2</sub>e in 2020 was determined on a one-off basis based on a study of the price of carbon credits. We compared prices from different providers and different types of projects that meet our requirements, after which we took an average. Since then, we have adjusted this price annually by following the trend in the price development of carbon credits and then applying a correction based on inflation.

Carbon pricing		Volume (tonnes CO <sub>2</sub> e)	% distribution scope 1&2	Price	Perimeter
Internal CO <sub>2</sub> e fund	2024	23,616	95% s1, 5% s2*	€11.65 per tonne	Heijmans total, scope 1 & 2
	2025	19,458	99% s1, 1% s2*	€15.00 per tonne	Heijmans total, scope 1 & 2

\* The scope 2 CO<sub>2</sub>e footprint consists only of heat, as all our electricity comes from renewable sources.

## Reporting requirements

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation	
E1-5	<b>37 (a)</b>	Total energy consumption from fossil sources. Energy consumption from fossil sources refers to the total energy consumption by Heijmans from fossil fuels such as coal, oil and natural gas.	Total energy consumption from fossil fuels is calculated as the sum of the various fossil energy sources. The information is provided by the energy suppliers.	No assumptions are made for calculating this data point.	No specific limitations identified on this data point; additional explanations are provided in DR 38 a to e.
	<b>37 (b)</b>	Total energy consumption from nuclear energy. Energy consumption from nuclear sources and which is consumed by Heijmans.	No nuclear energy was consumed in 2025.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>37 (c) i.</b>	Total energy consumption from renewable fuels (fuel). Energy consumption from renewable sources refers to Heijmans' consumption of HVO100 fuel.	Underlying data for HVO100 is retrieved from the respective suppliers. Conversion from litres to MWh is done on the basis of the energy intensity per fuel unit (Klimaataakkoord.nl), whereby the unit is converted to joules and then to the relevant unit.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>37 (c) ii.</b>	Total energy consumption from renewable fuels (purchased). Energy consumption from renewable fuels specifically for purchased or acquired electricity, heat, steam and cooling.	Data is extracted from the energy supplier's bills, which are then converted to MWh. A small portion of the figures cannot be retrieved based on invoice data and are specifically estimated using data from energy supplier Engie. For the specific energy consumption of Whoon offices (singular), estimated figures are used based on the number of floors rented in its buildings.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>37 (c) iii.</b>	Total energy consumption from renewable fuels (non-fuel). Total energy consumption from renewable fuels (non-fuel): energy consumption from solar panels. For Heijmans, this comes from the solar panels installed at its locations.	Energy consumption from solar panels. Addition of energy generated by the facilities company based on consumption data readings at the various locations.	Office locations that cannot be read are excluded from reporting, after it has been estimated that this will not result in any material differences in our energy reports.	At some office locations, generation and consumption cannot yet be accurately read.
	<b>38 (a)</b>	Fossil fuel consumption from coal and coal products. Fuel consumption refers to consumption by Heijmans. Coal and coal products refer to consumption from solid fossil fuels consisting of carbonised plant residues.	Coal consumption is an activity that does not occur at Heijmans. Therefore, this figure is zero.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>38 (b)</b>	Fossil fuel consumption from crude oil and petroleum products. Fossil fuel consumption from crude oil and petroleum products at Heijmans is consumption from petrol and diesel fuels.	Invoice data from suppliers (e.g. Leaseplan and Oliecentrale Nederland) is used to calculate how much fossil fuel is consumed. This is received in litres and converted to MWh. Conversion from litres to MWh is done on the basis of the energy intensity per fuel unit (Klimaataakkoord.nl) where the unit is converted to Joule and successively the relevant unit.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>38 (c)</b>	Fossil fuel consumption from natural gas. Fuel consumption refers to consumption by Heijmans. Fossil fuel consumption from natural gas, which is used in heating systems in offices and sometimes on building sites.	Data is extracted from the energy supplier's invoices, which are then converted to MWh.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
<b>38 (d)</b>	Fossil fuel consumption from other non-renewable sources. Fuel consumption from other non-renewable sources refers to Heijmans' consumption of propane and LPG.	Invoice data from suppliers (e.g. Leaseplan and Oliecentrale Nederland) is used to calculate how much fossil fuel is consumed. This is received in litres and converted to MWh. Conversion from litres to MWh is done on the basis of the energy intensity per fuel unit (Klimaataakkoord.nl), whereby the unit is converted to joules and then to the relevant unit.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.	

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
	<b>38 (e)</b> Fossil fuel consumption from purchased or acquired electricity. Energy consumption from fossil sources specifically for purchased or acquired electricity, heat, steam and cooling.	Consumption of fossil sources for purchased or acquired electricity is offset by Guarantees of Origin, therefore this number is 0.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>39</b> Production of (non-)renewable energy. Fossil energy production refers to the process of generating energy by burning fossil fuels for Heijmans, such as natural gas, coal and fuel oil.	Heijmans does not produce fossil energy. Therefore, this figure is zero.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>40</b> Energy intensity of activities with a significant climate impact. Energy intensity refers to total energy consumption in MWh divided by turnover in millions.	Energy intensity. Total energy consumption in MWh divided by turnover in millions of euros. Energy consumption based on DR 38. The revenue is taken from the 2025 annual accounts.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
<b>E1-6</b>	<b>48 (a)</b> Gross scope 1 emissions. Scope 1 includes emissions that are a direct result of our activities, such as emissions from our vehicle fleet, our equipment or from heating our offices. Specifically, gas consumption and fuel consumption in the office, at project locations and in the vehicle fleet are added together.	Heijmans measures scope 1 emissions based on the actual quantities of fuel purchased, which means that we include greenhouse gas emissions from stationary combustion, mobile combustion, process emissions and fugitive emissions in our reporting. We have carried out this inventory in accordance with the GHG-P standard, supplemented with the requirements of the SBTi.  Data is collected from energy suppliers, Leaseplan and Oliecentrale Nederland multiplied by the CO <sub>2</sub> emission factor of <a href="https://www.co2emissiefactoren.nl/lijs-temissiefactoren/">https://www.co2emissiefactoren.nl/lijs-temissiefactoren/</a> .	From 2025 onwards, we will use the tank-to-wheel (TTW) emission factor for scope 1 emissions and the well-to-tank (WTT) emission factor for scope 3. In order to communicate the consequences of this change clearly and transparently, this year we are also showing what the total for scope 1 looks like using the old (WTW) calculation method. We will do this by adding a footnote to the relevant figure.  Due to limitations in the calculation method, some consumption locations cannot be included in the reports. After investigation, we have found that this is not a material deviation, but that we will need to investigate this further in the coming year.  The additive Ad Blue does not yet have a WTW and WTT emission factor in 2025, but it does have a TTW emission factor. Our calculations do include the TTW impact in the WTW figures.	There are no restrictions on calculating this data point.
	<b>48 (b)</b> Percentage of scope 1 emissions as part of ETS. Indicates how much of the emissions fall under the Emission Trading System (ETS).	Not applicable, Heijmans is not covered by an ETS system.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>49 (a)</b> Gross location-based scope 2 emissions. Heijmans reports its scope 2 emissions released from all purchased electricity, heat, steam and cooling in accordance with GHG-P and SBTi. This applies to the location-based method using a national average in conversion calculations.	Heijmans' gross location-based scope 2 emissions occur in emissions related to purchased electricity, kerosene consumption when flying and fuel consumption of private cars.  Data is collected from energy suppliers, Leaseplan and Oliecentrale Nederland multiplied by the CO <sub>2</sub> emission factor of <a href="https://www.co2emissiefactoren.nl/lijs-temissiefactoren/">https://www.co2emissiefactoren.nl/lijs-temissiefactoren/</a> .	For Van Gisbergen and Whoon data, a full estimate has been made for 2019 based on 2024 and 2025 figures.  The majority of our electricity consumption comes from a main supplier. For this supplier, we use a shifted financial year from 24 December to 25 November, due to data availability.  A small portion of our electricity consumption is not supplied by our main electricity supplier. We estimate this portion by checking invoices from potential electricity suppliers. We then divide the amount of electricity purchased by an average price per kWh.	There are no restrictions on calculating this data point.
	<b>49 (b)</b> Gross market-based scope 2 emissions. Heijmans reports its scope 2 emissions released from all purchased electricity, heat, steam and cooling in accordance with GHG-P and SBTi. This applies to a market-based method using a specific emission factor based on the purchased product.	See calculation for DR 49(a). Specifically, a separate conversion factor (market-based vs. location-based) is used.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.



Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
50 (a)	Breakdown of scope 1 and 2 emissions by consolidation scope and underlying subsidiaries.	See the methodology for scope 1 and 2 emissions.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
50 (b)	Requests a breakdown of scope 1 and 2 emissions. Not applicable to Heijmans, as everything is consolidated within the public limited company and there are no significant separate subsidiaries.		No assumptions are made for calculating this data point.	
51	Breakdown of scope 3 emissions by category. Our scope 3 emissions include all emissions released from everything that takes place before or after our activities. This ranges from emissions released, for example, from the concrete we purchase, to emissions from the use of homes throughout their entire life cycle after we have delivered them. This is done using the Greenhouse Gas Protocol Corporate Value Chain standard, requirements from SBTi and, where necessary, clarified with the scope 3 guidance from the DGBC.	<p>Total scope 3 emissions = 1. Purchased goods and services + 2. Capital goods + 3. Fuel and energy + 4. Transport (up) + 5. Waste + 6. Business transport + 7. Commuting + 11. Use of products sold + 12. End-of-life products sold.</p> <p>Other categories do not apply to Heijmans.</p> <p>Specifically, 11 can be subdivided into:</p> <ul style="list-style-type: none"> <li>- 3.11: Residential: number of completed buildings * emission factor BENG reporting; at Heijmans, an average BENG performance of a project is taken for all homes within that project. Whoon and van Gisbergen use the BENG calculation per home.</li> <li>- 3.11: Working: Application threshold: projects with total revenues above 5 million euros. In the case of renovations, it is also examined whether it is a major renovation according to the Building Decree (BBL); estimated service life * number sold in the reporting period * estimated electricity consumption (kWh) * emission factor for electricity (kg CO<sub>2</sub>e/kWh). From 2025 onwards, utility services will also be included in the data, for which a recalculation was also carried out in 2019 and 2024.</li> <li>3.11: Connect: for the largest category within Connect (outdoor lighting fixtures), supplier-specific data will be available from 2025 onwards. This also applies to the reporting years 2019 and 2024, which is why we have recalculated these years. The addition of the part that we cannot retrieve specifically and the other product groups in this category is calculated as follows: EUR amount / estimated average price per unit * estimated average consumption * emission factor for electricity.</li> </ul>	<p>Exclusion of categories: Six scope 3 categories are not applicable to Heijmans. Leased goods in our upstream (category 8) are reported in our scope 1 and 2, downstream (category 13) does not occur in our operations. As a construction company, we deliver products that are anchored at a location and are immediately suitable for use, which means that both category 9 'Downstream transport and distribution' and 10 'Processing of delivered products' do not play a role in our impact. Nor does category 14 'Franchises' apply to us, as we do not have any franchises. Due to the nature of the participations that a construction company enters into, category 15 'Investments' cannot be reported clearly in line with the GHG-P. We also explain this earlier in this chapter in the 'Inventory, consolidation' section.</p> <p>In category 3.11 at Non-residential, there is a unique situation at a single project this year that would fall within the set limits but is still not included in the report. This concerns Project A-pier Schiphol, where Heijmans has been asked by Schiphol to carry out work on the A-pier, which is already under construction. The work we carried out was limited to that which was necessary to make the building weatherproof and windproof and to condition it. We acted as a contractor for a limited number of work packages and, in our role, had no influence on the overall energy performance of the building. We therefore bear no responsibility for the energy consumption of Pier A.</p> <p>Another project by Utility in reporting year 2024 qualifies as new construction, where Heijmans was responsible for the installation work only as an ancillary contractor. As Heijmans had no influence on the design or construction and installations typically represent 25-35% of the total construction costs, a conservative and safe allocation of 50% of the total project emissions was chosen. This methodology has been applied consistently and in line with Heijmans' limited sphere of influence and the proportionality of our contribution to the total work.</p> <p>Spend analysis. Different conversion factors are used in the conversion tables for categories 1, 2, 4 and 5.</p>	<p>Category 3.11 Real estate: BENG analysis is performed on homes developed by Real Estate. This figure is extrapolated across all projects delivered by Residential Building.</p> <p>Consumption of products sold: For the infrastructural works we have delivered, there are no project-specific calculations available that present a thorough figure for energy consumption. In addition, our ERP system does not have the option to register or retrieve numbers of products that consume energy.</p> <p>Whoon and Van Gisbergen: The data from Whoon and Van Gisbergen is not available for all years and categories and has therefore been estimated on the basis of Heijmans data.</p> <p>Category 3.12 End-of-life products sold: Not all business areas are currently included. No data is available yet for Infrastructure and Utilities, so nothing is being reported at this time.</p>

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
		<p>Per scope 3 category divided on which basis data point is calculated: spend or SSC method. Spend is an expenditure analysis and the SSC method is based on requesting expense claims and recording mileage.</p> <ul style="list-style-type: none"> <li>- 1 spend (x USEPA emission factors), for asphalt supplier-specific information is included,</li> <li>- 2 spend (x USEPA emission factors),</li> <li>- 3 fuels and energy x WTT emission factor,</li> <li>- 4 spend (x USEPA emission factors),</li> <li>- 5 spend (x USEPA emission factors),</li> <li>- 6 average commercial transport emission factors from <a href="https://www.co2emissiefactoren.nl/lijst-emissiefactoren/">https://www.co2emissiefactoren.nl/lijst-emissiefactoren/</a> multiplied by declarations and km registration,</li> <li>- 7 average commuting emission factor of <a href="https://www.co2emissiefactoren.nl/lijst-emissiefactoren/">https://www.co2emissiefactoren.nl/lijst-emissiefactoren/</a> multiplied by the commuting kilometres of all staff without a lease car,</li> <li>- 11 see above,</li> <li>- 12 real estate/residential construction by extrapolating an average key figure from MPG calculations over all delivered homes.</li> </ul> <p>For Whoon, estimates are made for all categories except 1 and 11, and the figures for 2019 and 2024. To be made on the basis of the 2025 figures, turnover ratios and scope 3 ratios of Heijmans. For Van Gisbergen, estimates are made for all categories except scope 1, scope 2, scope 3 category 3 and category 11, and additionally for 2025 scope 3 category 1.</p>	<p>Whoon and Van Gisbergen categories 2, 3, 4, 5, 6, 7, 12. The assumption is that the estimates made for the above categories provide an accurate picture of reality.</p> <p>Consumption of products sold. Non-residential properties are reported by estimating energy consumption using key figures for each type of property, such as office buildings, hospitals and data centres. These key figures are obtained either from project-specific calculations or by retrieving averages from WEii.</p>	
	<b>53</b> Greenhouse gas intensity. Totals tonnes of CO <sub>2</sub> e divided by turnover in millions of euros. The net revenue refers to Heijmans' turnover for the year 2025.	<p>Greenhouse gas emission intensity (total greenhouse gas emissions per net revenue): [total greenhouse gas emissions]/[net revenue in million euros].</p> <p>Total greenhouse gas emissions: [Scope 1 emissions] + [scope 2 emissions] + [scope 3 emissions].</p>	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>54</b> Greenhouse gas intensity. Totals tonnes of CO <sub>2</sub> e divided by turnover in millions of euros. The net revenue refers to Heijmans' turnover for the year 2025.	<p>Greenhouse gas emission intensity (total greenhouse gas emissions per net revenue): [total greenhouse gas emissions]/[net revenue in million euros].</p> <p>Total greenhouse gas emissions: [Scope 1 emissions] + [scope 2 emissions] + [scope 3 emissions].</p>	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>55</b> The reconciliation of the relevant items or notes in the financial statements with the amount of net revenue.	N/A	N/A	N/A
<b>E1-7</b>	<b>58 (a)</b> Total amount of greenhouse gases stored and removed. Greenhouse gas removal refers to the process of reducing the concentration of greenhouse gases in the atmosphere. This can be achieved in various ways, such as removing greenhouse gases from industrial emissions, promoting natural processes that remove greenhouse gases from the atmosphere, or developing technologies that can remove greenhouse gases directly from the air. In Heijmans' current value chain, greenhouse gas removal takes place through biogenic storage in the biobased materials (wooden panels/beams, insulation) purchased for new-build homes.	Greenhouse gas removals are carried out within projects. Removal is calculated using the Centrum Hout CO <sub>2</sub> storage in wood calculation module based on the calculation method from the EN 16449 standard "Wood and wood based products - Calculation of sequestration of atmospheric carbon dioxide".	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>59 (a)</b> The total number of carbon credits outside the company's value chain that have been tested against recognised quality standards (in tonnes of CO <sub>2</sub> e). Carbon credits refer to the purchase of certificates from projects where CO <sub>2</sub> is long-term captured or fossil emissions are replaced by sustainable alternatives.	Total number of carbon credits: [total number of credits purchased including credits not yet destroyed]. We only purchase carbon credits that are verified by recognised quality standards and destroy them based on the total amount of CO <sub>2</sub> in scope 1&2 of 2025.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>59 (b)</b> The total number of carbon credits outside the company's value chain that are planned for the future. Carbon credits refer to the purchase of certificates from projects where CO <sub>2</sub> is long-term captured or fossil emissions are replaced by sustainable alternatives.	Total number of carbon credits: [total number of credits purchased including credits not yet destroyed]. We only purchase carbon credits that are verified by recognised quality standards and destroy them based on the total amount of CO <sub>2</sub> in scope 1&2 of 2025.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.



Reporting requirements	KPI definition	Methodology	Assumptions	Limitation	
<b>E1-8</b>	<b>63 (c)</b>	Price for one tonne of CO <sub>2</sub> e in euros. Internal CO <sub>2</sub> pricing at Heijmans takes place via a central fund to which business units make an annual contribution in euros based on estimated scope 1 and scope 2 emissions.	The price is based on market information from suppliers and different types of projects. The distribution is 100% on scope 1 and 0% on scope 2, as the scope 2 footprint is 0 due to only using electricity from renewable sources.	No assumptions are made for calculating this data point.	This estimate does not take into account planned actions to reduce these emissions. Scope 3 emissions are not included in this system.
	<b>63 (d)</b>	Approximate gross volumes of Scope 1, 2 and 3 emissions related to internal carbon pricing expressed in tonnes of CO <sub>2</sub> e.	Gross volumes of emissions related to internal carbon pricing: [estimated scope 1 emissions] + [estimated scope 2 emissions for 2025]. Emissions based on explanations provided in previous rows.	No assumptions are made for calculating this data point.	This estimate does not take into account planned actions to reduce these emissions. Scope 3 emissions are not included in this system.

# Water

Water is the foundation for a healthy living environment, yet the pressure on our water system is increasing rapidly. Our activities and those of our partners have an impact on the water balance, water quality and water use in the Netherlands. The limited availability of water hampers potential project developments in the future, and Heijmans takes its responsibility seriously by considering water in everything we do. We are taking a number of actions to limit – and even reduce – our negative impact by reducing drinking water use at our own sites, for example. We have the expertise to improve the quality and quantity of water, and are working closely with our value chain partners in this area. We also actively participate in networks such as Collectief Natuurinclusief Domein Water, De WaterBank and Waterambassade to come up with new insights and innovations.

## Impacts, risks and opportunities

As part of the DMA reassessment, the previously identified negative impact for water on the upstream value chain and our own operations was split into two separate negative impacts. By considering different water principles in the design, we can also see that we have a positive impact in the downstream value chain.

### IROs and key data E3

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Water	<b>Current negative impact:</b> The impact on the water system through our activities in the public domain and in our own offices and construction sites in terms of water balance/quantity, water quality and water use.	◀ ● ▶	ST   MT   LT	Sustainability
	<b>Current positive impact:</b> The impact in the area of water through taking into account water balance/quantity, water quality, water safety and water use in the design of structures.	◀ ○ ▶	ST   MT   LT	Sustainability
	<b>Current negative impact:</b> The impact on the water system through supplier activities that have a negative effect on water balance/quantity, water quality and water use.	◀ ○ ▶	ST   MT   LT	Sustainability
	<b>Risk:</b> The risk of limited or no water availability within area development, preventing projects from being realised.	◀ ● ▶	ST   MT   LT	Sustainability

◀ Upstream ● Own operation ▶ Downstream ST = Short Term MT = Medium Term LT = Long Term

#### Key figures water

##### Water intensity (m<sup>3</sup>/€ million)

2025 **25.7**  
2024 23.9

##### Water consumption high and extremely high in water risk area (m<sup>3</sup>)

2025 **0**  
2024 27

##### Water consumption high and extremely high in water stress area (m<sup>3</sup>)

2025 **26,009**  
2024 32,836

#### Key objectives

##### 30% reduction in drinking water consumption in offices and project sites

2025 **70,519** (4%)  
2019\* 73,080

\* Baseline year

Furthermore, we also see a dependency on water for carrying out our business operations and see a risk that the availability of water will decline in the future. We have also identified a financial risk in this regard.

## Policy

We want to be the sustainable leader on water. Our starting point is that we give back more than we take and leave the environment better than we found it. We use water as a guiding principle in our projects. In doing so, we take into account areas with high water risks and physical water characteristics that adversely affect the environment. These properties relate to the water balance, water quality and the associated safety for the environment. There are also areas that suffer from water stress, where water shortages arise due to high water use and low availability of water at the same time. We want to minimise our negative impact in such areas and increase our positive impact in the future. This is also set out in our 'Water Matters' policy, available at [rapportage.heijmans.nl](http://rapportage.heijmans.nl). The policy is shared with stakeholders to support dialogue on water-related topics. Our policy is in line with a number of initiatives on the market that are described in more detail under the actions. The policy has been drawn up for the entire value chain, although it is now only being implemented within our own organisation.

Water is the foundation of a healthy living environment. We distinguish between the natural water system and the technical system, which are designed for human needs and safety. The natural system includes rainwater, groundwater and surface water, while the technical system comprises sewerage, hydroengineering structures, wellpoint systems, drinking water supply and process water installations. The different forms of water are interconnected across a range of cycles. To ensure water is handled with care, it is essential to monitor the impact on the entire water cycle. In so doing, we pay attention to water quality, water use, water balance and water safety.

## Vision on water



Water use, water balance, water quality and water safety are closely linked to each other. High water use affects the water balance and can lead to water stress, particularly in areas with low availability of water. The amount of water, in turn, has an impact on water quality and safety, while the water quality plays a key role in the health and safety of the environment. Our operations and our value chain allow us to have an impact on public areas and the water system. At the same time, we are dependent on a water system that runs smoothly. Declining availability of water can lead to (financial) risks such as being unable to achieve projects, while such dependency is not only linked to our water use, but also to the water balance and the water quality in the environment. When designing buildings, we aim to have a positive impact on the end use. We do not currently extract or treat water, and are working to increase our understanding of the water footprint in our own operations and the supply chain. Should it transpire that the footprint needs to be substantially restored, we view water extraction as a potential measure to do so. Our policy does not focus on water management, water pollution or sustainable oceans and seas, as these subjects only relate to our activities to a limited extent.

## Actions

We use the Ecology, Soil and Water scan (EBW scan) and apply sustainable design principles in creating a balance between ecology, soil and water to determine project-specific actions. We are also involved in networks to explore and implement new water initiatives.

At present, there is still limited insight into the use of resources for strategic implementation and how monitoring is carried out. In the table on the next page, we explain the actions implemented during the past year. The time horizon of such actions is also linked to the duration of a project, and relates to projects started before or in 2025. In terms of classification, each action is linked to a step in the water mitigation ladder, which is a step-by-step plan to minimise negative impacts on nature. We also indicate whether an action was implemented in a water risk area in 2025.

In our own operations, we are still seeking to understand where the greatest water impact can be found. Actions to reduce water use in our operations will be established in the coming years. In 2025, however, we launched a study of water use in the supply chain to gain a better understanding on the impact of our value chain. Among other things, we are researching whether less drinking water can be used when applying concrete and steel and/or whether alternative design choices are possible. This study is still ongoing, and we aim to expand it further in the years ahead in order to formulate appropriate reduction actions.

Action	Explanation	Mitigation ladder	Risk area	Policy link	Value chain	
Measurement instruments	Impact assessment Water Framework Directive	We conducted an assessment on activities we carry out in projects and identified their impact on water quality. We are looking for appropriate control measures. This was carried out in collaboration with TAUW.	N/A	Yes	Water quality	Own operations and upstream
	Waterbank	We carried out a residual water scan in a project for the reuse of well water.	Water recovery and reuse	Yes	Water use	Upstream
	Water quality assessment framework	The Water Quality Assessment Framework for Regional Waters enables water managers and initiators to assess in a clear and structured manner whether activities subject to notification and licensing requirements harm water quality, in accordance with the requirements of the European Water Framework Directive (WFD). In 2025, we applied this to two projects: negative effects were mitigated, while recommendations were made to further improve water quality in cases of neutral effects.	Eliminating negative impact on water quality and improving water quality	No	Water quality and water balance	Own operations
Partnerships	Construction roundtable for drinking water-efficient residential neighbourhoods	An initiative of the province of Gelderland and drinking water company Vitens to save drinking water in residential developments. This is a public-private partnership in which new methods for saving drinking water are being developed and applied.	Reducing drinking water consumption	No	Water use	Downstream
	'Voice of Water' session	This year, we started a design workshop in an area development project with the municipality, water board, drinking water company and province, where the 'Voice of Water' was specifically represented.	N/A	Yes	General	Upstream
Internal research	Internal water standards	Standards for water problems are being developed within different business streams. We share these in our Heijmans Solutions Platform (HOP) and the product quality knowledge base, among other places.	N/A	No	General	Own operations and downstream
	Opportunities for linking the Water Framework Directive and nature restoration	In collaboration with residents and clients, we have redesigned a side channel in a dike reinforcement project, resulting in nature restoration and improved water quality.	Restoration and regeneration of aquatic ecosystems	No	Water quality and water safety	Downstream
Other	Construction of artificial reef	As part of a dike reinforcement project, we constructed an artificial reef and a natural salt marsh. Innovative actions have restored aquatic biodiversity and improved water quality.	Restoration and regeneration of aquatic ecosystems	No	Water quality	Downstream
	Alternative water sources	We are investigating whether it is possible to use water sources other than drinking water in the production of materials. For example, we are looking into whether surface water can be used in the production of grout and rainwater can be used for mobile concrete plants.	Reducing drinking water consumption	No	Water use	Upstream
	Dyke reinforcement	We have various projects focused on dike reinforcement. We look at the area where we are working and take appropriate actions.	N/A	No	Water balance, water safety	Own operations and upstream
	Redesign of streets	In some projects, we focus specifically on drainage. For example, we install wadis for storage and purification of runoff road water.	N/A	Yes	Water balance and water safety	Downstream
	Mobile water treatment plant	We have a compact water treatment plant that enables us to clean contaminated groundwater.	Water recovery and reuse	Yes	Water quality	Own operations and downstream
	Rainwater collection	This year, we completed a project in which rainwater is collected and used to flush toilets. This reduces the use of drinking water.	Reducing drinking water consumption	No	Water use	Downstream

## Targets

The current use of drinking water is contributing to the depletion of natural resources. Multiple societal interests are putting pressure on the availability of water. As such, the government and drinking water companies are focusing on reducing water use. In 2022, the cabinet decided that large commercial users must achieve a 20% reduction in drinking water by 2035 compared to 2019. Heijmans is taking an additional step forward here, as our strategic target is to reduce drinking water use within our own operations by 30% by 2030, both at office locations and project locations, compared to 2019 levels.

This year's results show a slight decline compared to the baseline year of 2019. Although water use increased in 2025 compared to 2024, the figures remain stable across the board. We see several possibilities for the limited reduction:

- Prolonged high temperatures can lead to additional water demand during construction activities; both 2019 and 2025 saw periods of high temperatures.
- As water-saving actions are not yet applied to every project in a structural manner, water use may be affected by the specific nature of the works.

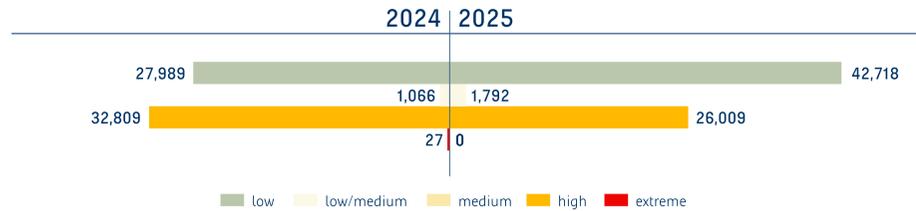
We will continue to investigate the increase further. The figures for 2025 allow us to focus on the locations with the highest water use and take targeted actions where necessary. We are currently working to increase insights around water use, which may lead to future targets around use in water stress or water risk areas. With regard to water quality, water balance and water safety, we have set ambitions in our policy that are not quantitatively measurable. We do not take ecological thresholds into account in our targets.

Material topic	Target	Baseline year	Result 2024	Result 2025	Policy link	Value chain
Water use	By 2030, we aim to reduce drinking water consumption in our office buildings and project locations by 30% compared to the baseline year 2019.	73,080 m <sup>3</sup>	61,891m <sup>3</sup> -15.3%	70,519 m <sup>3</sup> -3.5%	Water use pillar	Own operations

## Metrics

We report our total water consumption in cubic metres (m<sup>3</sup>). We also provide insight into our water use in risk areas and water stress areas, broken down by risk score. Total water use in 2025 amounted to 70,519 m<sup>3</sup> (2024: 61,025 m<sup>3</sup>). The figure below shows the use in water stress and water risk areas. The result for 2024 has been recalculated compared to the previous annual report. The calculation methodology is explained in the Reporting requirements table.

### Water stress

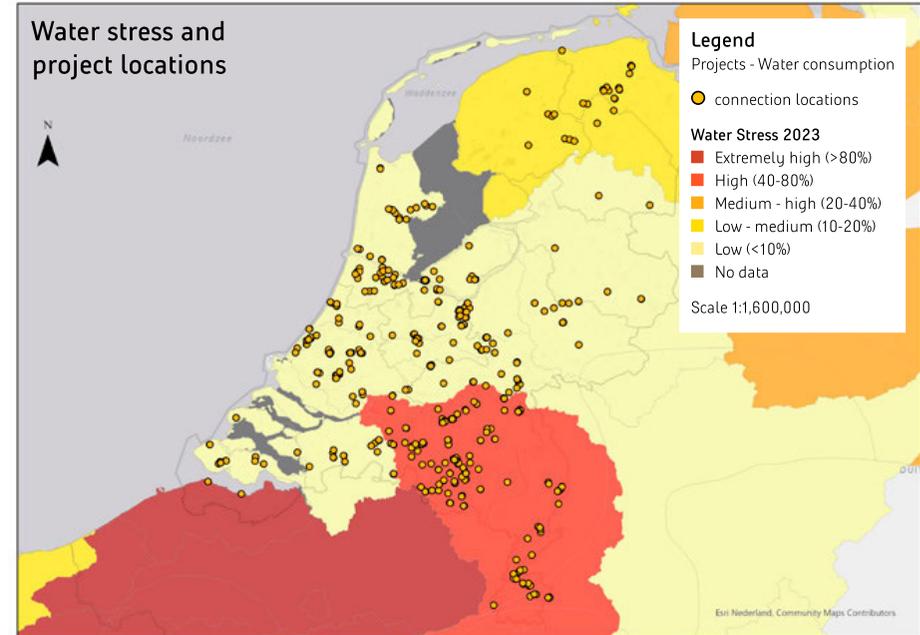
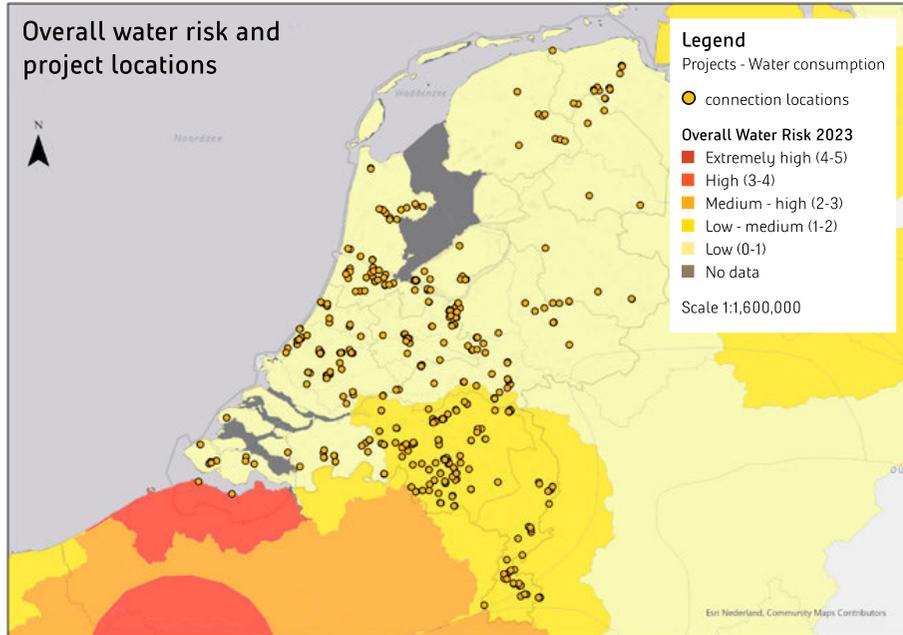


Water intensity was 25.7 m<sup>3</sup> per million euros of revenue (2024: 23.9 m<sup>3</sup>). In 2025, we started research into the feasibility of future water storage and reuse. We do not store water for use in our current processes and operations, nor do we reuse or recycle (process) water for our own operations.

### Water risk



The figure below displays the project locations on a map of the Netherlands. The risk areas shown on the maps below are based on the WRI Aqueduct Water Risk Atlas (version 4.0, 2023).



## Reporting requirements

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation	
<b>Target water</b>	Total water consumption. In terms of water use, we focus on two aspects: The use of drinking water in offices and project locations and the use of water for (our) materials.	Total water consumption is calculated and extrapolated from periodic statements from water suppliers. The total water consumption per bill is the sum of the water consumption from: 1 January to the end date of the invoice period and the end date of the invoice period up to and including 31 December in the reporting year.  As Heijmans receives some of the water bills after the end of the financial year, an estimate has been included for the 2025 financial year for the water bills that have not yet been received at the end of the financial year. This estimate is based on the empirical figures for water bills received in previous years after the end of the financial year.  In 2025, Heijmans added the baseline year to the statement. The baseline year 2019 was calculated on the basis of the water bills for the 2019 financial year of Heijmans and Van Gisbergen. For Whoon and the other independent entities, an estimate was made for the baseline year based on the ratio of water consumption in 2024 and 2025.  The comparative figure for 2024 has been adjusted based on the water bills received in the 2025 financial year.	For the offices where we do not have data on water use, we assume that water use is similar to our other office locations. For this estimate, we have converted usage back to water use in m <sup>3</sup> per square metre based on some large and small office locations.	There are no restrictions on calculating this data point.	
<b>E3-4</b>	<b>28 (a)</b>				
	<b>28 (b)</b>	Total water consumption in water-risk areas (including areas with high water stress). Water risks are the physical properties of water that have a negative impact on the environment. These physical water characteristics include quantity (for use and balance), quality and the associated safety for the environment. Water risk areas are areas that carry all water risks. The relevant water risks are: water stress, water depletion, interannual variability, seasonal variability, decline in groundwater levels, risk of river flooding, risk of coastal flooding, drought risk, untreated connected wastewater and coastal eutrophication potential, unimproved/no drinking water, unimproved/no sanitation and ESG risks.  Water stress refers to high water use where water availability is low.	In accordance with DR 28a, total water consumption was determined by loading the data for each location into the GIS programme via an Excel workbook. This contains maps from Aquaduct, namely Water Stress Areas and Water Risk Areas. The usage totals are then added up per risk or stress area per category: Low, Low-Medium, Medium-High, High, Extremely High.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>28 (c)</b>	The total amount of recycled and reused water. Water and (treated or untreated) wastewater that has been used more than once before being discharged outside the company's boundaries, thereby reducing water demand. This can occur within the same process (recycling) or in another process within the same facility (owned or shared with other companies) or in another facility belonging to the company (reuse).	Water reuse is not an activity of Heijmans, so this figure is zero.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>28 (d)</b>	Stored water. Water of a desired quality that is collected and stored for later use within a business process.	Water storage is not an activity carried out by Heijmans, which is why this figure is zero.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>29</b>	Water intensity. A measure to indicate the relationship between a volumetric aspect of water and a created unit of activity (products, sales, etc.). Scope based on own use in the operation.	Water intensity: (total water use) / (million euro net sales). The revenue is taken from the 2025 annual accounts.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.

# Biodiversity

The construction sector is a major contributor to the loss of biodiversity. Heijmans recognises this impact and the risks that further deterioration entails for nature, society and the economy. As such, biodiversity forms a core part of our sustainability strategy alongside climate and water. We are striving to become a nature-positive company and leave our living environment better than we found it. Our ambitions are clear – reduce negative impacts, identify dependencies and risks, and seize opportunities. We use analyses to adapt our policy and project approach, take nature-positive actions and set specific goals. As an example, we work to limit the loss of nature, restore ecosystems and achieve a positive impact on nature.

## Impacts, risks and opportunities

In 2025, we reassessed the DMA and went even further. Whereas in 2024 there was one negative impact across the entire value chain, we have now defined impacts for each group in the value chain. In addition, the analysis has been expanded to include two new risks and one opportunity.

### IROs and key figures E4

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Direct drivers of biodiversity loss	<b>Current negative impact:</b> The impact on biodiversity and ecosystems from supply chain activities related to the extraction and production of materials that lead to change in land, freshwater and sea, natural resources, greenhouse gas emissions, pollution, disruption and the introduction of invasive species.	◀○▶	ST   MT   LT	Sustainability
	<b>Current negative impact:</b> The impact on biodiversity and ecosystems from construction activities in the business areas that lead to change in land, freshwater and sea, natural resources, greenhouse gas emissions, pollution, disruption and the introduction of invasive species.	◀●▶	ST   MT   LT	Sustainability
Impacts on the extent and condition of ecosystems	<b>Current negative impact:</b> The impact on biodiversity and ecosystems through supply chain activities that have an impact on land degradation, desertification and soil sealing.	◀○▶	ST   MT   LT	Sustainability
	<b>Risk:</b> The risk regarding policy and legislation and reputation regarding environmental protection.	◀●▶	ST   MT   LT	Sustainability
Impacts and dependencies on ecosystem services	<b>Risk:</b> The risk of loss or limitation of biodiversity and ecosystems of which there is dependency for the continuity of own operations.	◀●▶	LT	Sustainability
	<b>Opportunity:</b> The opportunity for value creation as a result of strengthening biodiversity on projects and thus ecosystems are improved.	◀●▶	ST   MT   LT	Sustainability

◀ Upstream ● Own operations ▶ Downstream ST = Short-term MT = Medium-term LT = Long-term

#### Biodiversity key figures

Number of projects close to biodiversity-sensitive area	Number of km <sup>2</sup> of building site near biodiversity-sensitive area	Percentage of projects with potential impact on endangered species
2025 <b>743</b>	2025 <b>28.10</b>	2025 <b>85.5</b>
2024 940	2024 23.88	2024 28.5

#### Key objectives

No objectives were monitored in the current reporting year.

## Biodiversity analysis

Heijmans started mapping out its impacts, dependencies, risks and opportunities with regard to biodiversity and ecosystems in 2024. This process is based on the LEAP approach by the Task Force on Nature-related Financial Disclosures (TNFD). The LEAP approach is a step-by-step approach based on Locate, Evaluate, Assess and Prepare. In parallel with this analysis becoming more mature, work is ongoing on an increasingly comprehensive resilience analysis. In 2025, the first tests were carried out using Thrive, a tool developed by Naturalis and others to provide insights into biodiversity.

We will look at whether we can use this tool more widely in 2026 to obtain more qualitative data on biodiversity in our projects. Until there is greater clarity, Heijmans assumes that its strategy and business model are vulnerable to the various risks associated with the loss of biodiversity and ecosystems, and that its resilience has not yet been adequately assessed at governance level. At this stage, Heijmans is not yet adjusting its business model based on the outcomes of the impact, dependency, risk and opportunity analysis.

Heijmans operates in many different locations and works with many different suppliers and clients, which leads to complex nature-related dependencies and impacts. In order to create a manageable starting point, we opt for a defined scope focusing on a small number of locations and high-priority sections of the value chain, where significant nature-related dependencies, impacts, risks and opportunities are expected to occur. Combined with data from our own operations, this provides a solid basis for analysis and allows us to focus on the areas in which we can actually make an impact. The scope of the analysis is adjusted each reporting year based on the capacities and data available. This approach allows Heijmans to gradually expand the breadth and depth of the analysis as the organisation gains more experience and maturity in applying this process. At the same time, we recognise that communities that depend on biodiversity and ecosystem services may already be affected. To support these potentially affected communities, Heijmans wants to engage in dialogue about the sustainability analyses and discuss when mitigating actions may be required to reduce impacts.

We made the following assumptions for this analysis:

- The locations identified as material provide an accurate and representative picture of Heijmans' business model in its direct operations.
- The time horizon to which this analysis applies is the current financial year. Heijmans assumes that 2025 is representative of an average financial year in which Heijmans carries out its usual economic activities.
- The WWF Risk Filter tool provides an accurate assessment of risks related to our locations, using the most up-to-date and best available data.

This resilience analysis currently does not include external stakeholders in direct operations.

## Results

We have linked economic activities to our projects using the ENCORE database. We apply a materiality score of 2.5 and above (which differs from the threshold used by ENCORE itself). Based on this filtering, this year there are 743 projects<sup>1</sup> close to biodiversity-sensitive areas that, according to ENCORE, have potential material negative impacts on biodiversity, ecosystems and natural habitats.

<sup>1</sup> We added 20 projects to the results manually. Given that previous projects were consistently identified as being 'close to biodiversity-sensitive areas' in the IBAT tool, we consider it likely that these 20 projects have an impact on biodiversity.

This may result in a deterioration of the relevant habitats and Heijmans' activities disturbing animals in protected areas. The total area of all potential material surface locations together amounts to approximately 28.10 km<sup>2</sup> (2024: 23.88 km<sup>2</sup>)<sup>12</sup>. The methodology can be found in the Reporting requirements table. We have identified a material impact on land degradation, desertification and soil sealing in Heijmans' economic activities. This can also be seen in our IRO. Furthermore, Heijmans has also identified a potential effect on endangered species from the results in the IBAT tool. In 2025, it was established that at 85.5% of the 723 locations analysed in the IBAT tool, the potential impact on endangered species is significant.

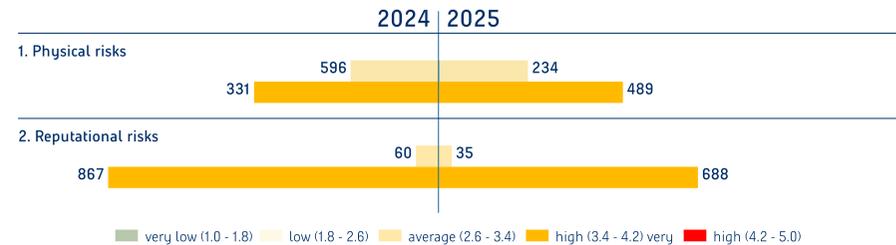
We want to further clarify the actual impact in the coming years, and will use the LEAP approach to do so. We need to be able to assess the impact on more of a project-specific basis, as the project activities and areas are very diverse. From 2026, we will start carrying out analyses on a structural basis to map biodiversity at project level, which will ultimately allow us to clarify the impact more specifically, formulate and take appropriate control measures, report on our target and adjust our long-term business model where necessary.

<sup>12</sup> In 2024, we included the area of the largest Infra projects only. This year, the methodology has been expanded and we have also carried out an assessment for the business areas Working (Non-Residential) and Living.

## Resilience

Once again this year, we are using the WWF Risk Filter tool to plot the locations from the impact and dependency analysis. We have not yet incorporated the results into our policies or actions. A total of 723 projects have been uploaded to the tool; 20 projects are not included in this analysis. The analysis provides insight into the physical and transition risks related to ecosystem services. It does not yet provide insights into the systemic risks to which Heijmans' business model is subject or its resilience in relation to such risks. The results are shown below, broken down by type of risk and associated risk categories.

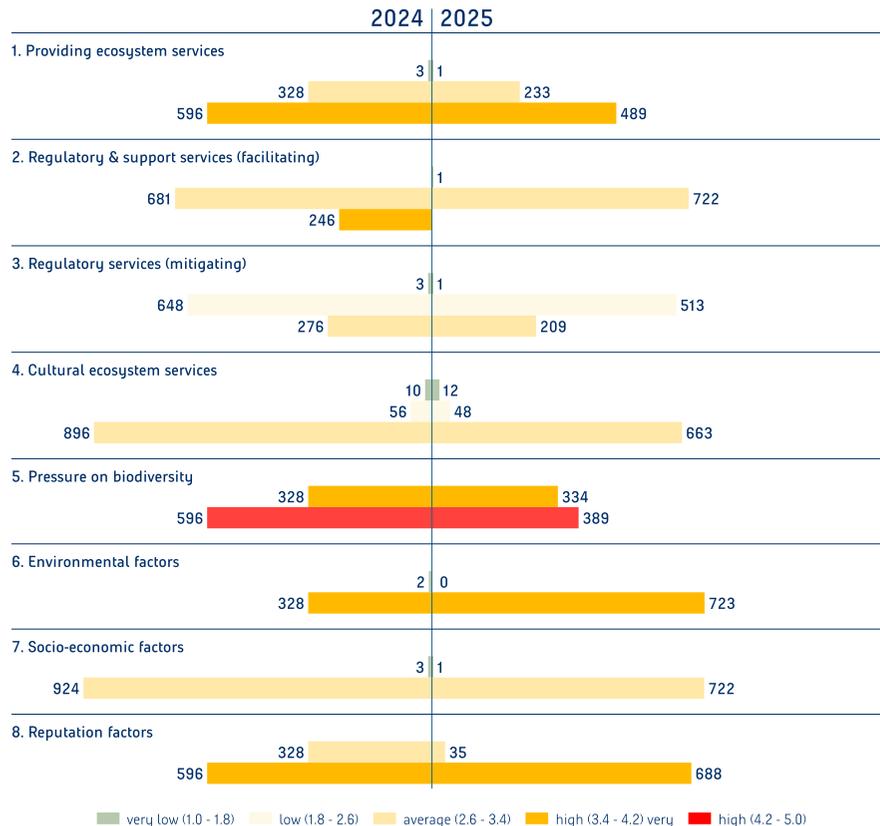
## Biodiversity locations by risk



## Policy

Heijmans operates according to the principle 'We give back more than we take'. This means that, among other things, we strive to have a net positive impact on nature. Our biodiversity policy features sections on 'Improving biodiversity' and 'Nature as a solution'.

## Biodiversity results



The current policy is based on scientific insights and international frameworks, such as the Kunming-Montreal Global Biodiversity Framework and the EU Nature Restoration Law. Our policy has been written with the entire value chain in mind, but implementation is only focused on the company's own operations<sup>[3]</sup> at this time. The Biodiversity Policy<sup>[4]</sup> is available on our website [rapportage.heijmans.nl](http://rapportage.heijmans.nl).

### Improving biodiversity

Heijmans enhances biodiversity through four strategic impact factors that align with our business model and strategy. We recognise that our activities have a negative impact on biodiversity and ecosystems and therefore on the communities that depend on them, while our insights into the extent of the impact remains limited. However, an integrated monitoring system that measures our total impact, including the value chain, is still under development, and market standards do not yet offer a suitable solution. Our policy aims to limit the negative impacts and make a positive contribution wherever possible.

### Space for nature

Reducing the space for nature places huge pressure on biodiversity. Infrastructure, agriculture and construction have all played a role in the disappearance of nature. Heijmans' business operations contribute to changes of land use, which is a direct pressure factor on biodiversity. In our value chain, this can also lead to effects such as land degradation, desertification and soil sealing.

We do not see a large-scale negative impact in our own operation; however, we do see a risk of land degradation and soil sealing. We therefore strive to protect nature and improve it where possible in projects and activities bordering outdoor areas.

<sup>3</sup> Our activities only take place in the Netherlands and close to biodiversity-sensitive areas.

<sup>4</sup> The sustainable use of the ocean and sea falls outside of Heijmans' scope. We do not have a policy focused on this subject at this time.

### Species richness

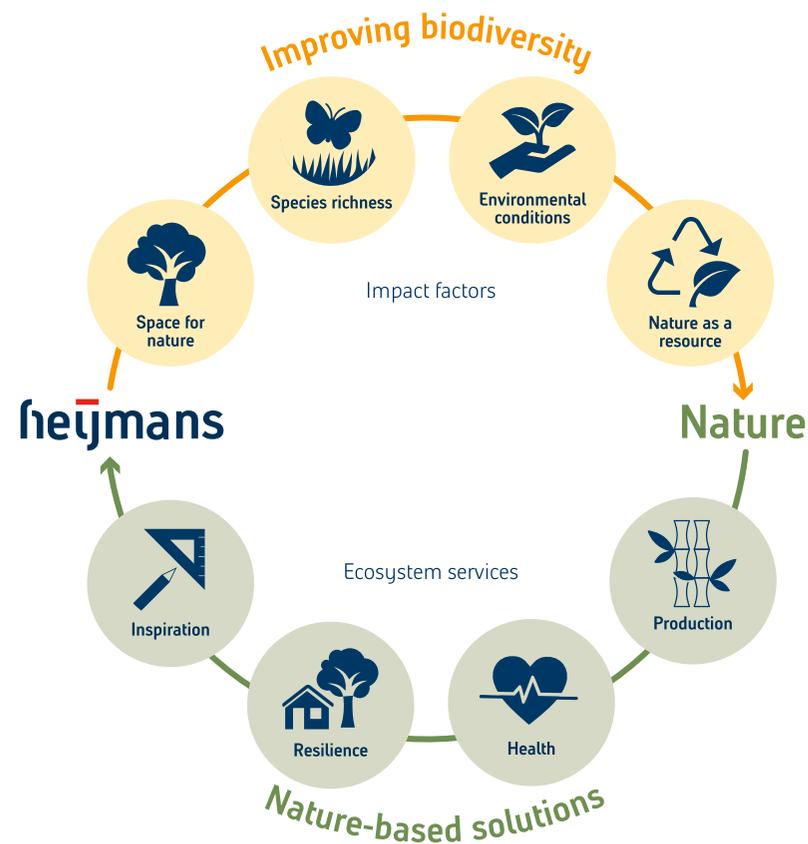
As a general rule, a greater variety of species and ecosystems contributes to a better balance in nature. Here the focus lies on native species present in the Netherlands' nature landscape. Invasive exotic species, on the other hand, are species that were not present in the Netherlands and often spread quickly. Such species can displace native species and harm biodiversity as a result. Heijmans is committed to the sustainable management of ecosystems within its projects and activities. In doing so, we aim to restore, regenerate and improve the original biodiversity. In projects that present a risk of the spread of invasive exotic species, we take a careful approach in order to prevent such a spread.

### Environmental conditions

Healthy soil, clean water (see the 'Water Matters' policy on our website [rapportage.heijmans.nl](http://rapportage.heijmans.nl)) and clean air form the foundation of an ecosystem in which people, animals and plants can thrive. Pollution of these domains, among other things, undermines biodiversity. Climate change and nitrogen emissions, in part caused by construction activities, are only increasing this pressure. Our vision on this topic is explained in more detail in the [Climate](#) chapter. Heijmans limits emissions by applying innovative methods and tools, one of which is the mitigation ladder. We pursue a sustainable land lease policy and, together with Wageningen University & Research, are developing a framework for sustainable soil management, aimed, among other things, at preventing land degradation.

### Nature as a resource

Construction requires raw materials. We can reduce this demand by focusing on circular designs and reusing materials. In addition, we are also focusing on responsible production and limiting the use of primary raw materials. Placing the focus on the nature-inclusive, regenerative and sustainable use of natural resources can limit the negative impact on biodiversity. Our vision on materials and their traceability, including timber and deforestation, is set out in the chapter [Resource use and circular economy](#).



## ***Nature-based solutions***

Heijmans is highly dependent on ecosystem services, which poses a risk to the continuity of our business operations. At the same time, we also see the responsible use of these services as an opportunity to add greater value to our buildings and their surroundings. We leverage and improve these services in order to future-proof our projects and value chain. There are four key dependencies:

### **Inspiration**

Our innovative strength is based on learning from nature. Biomimicry (learning from nature) and green integration increase the ability to stand out, increase (sales) and purchase values, and create healthy living environments.

### **Resilience**

Our cities and infrastructure are vulnerable to climate change. Fossilisation leads to flooding during extreme downpours and dangerous heat stress in the summer. We use natural solutions to reduce flooding, heat stress and climate damage. In so doing, we extend the lifespan and protect the safety of our assets and buildings, as well as making them more pleasant for end users.

### **Health**

Air pollution and noise pollution represent threats to a healthy living environment and can cause health problems. Green buffers and vegetation improve air quality, reduce noise and create a pleasant living climate. The success of our projects depends on natural elements that reduce the negative effects of urbanisation and promote well-being.

### **Production**

Our processes and materials rely on natural productivity. We need clean water for our construction processes, our employees count on a stable food supply that relies on pollination and fertile soil, and our biobased materials such as wood and fibres are fully dependent on healthy, productive ecosystems.

The stability of our supply chain as a whole and the economy in which we operate rests on this natural productivity.

## **Actions**

Although Heijmans does not specifically use the mitigation ladder as a tool, each action can be categorised using this ladder, which is a step-by-step plan to minimise negative impacts on nature.

The steps are as follows:

- Avoid
- Minimise
- Rehabilitation and recovery
- Compensation

Heijmans frequently uses nature-based solutions in its projects and area developments. These solutions focus on the use of natural processes and ecosystems to contribute to climate adaptation, biodiversity recovery, improving nature and the well-being of communities. By combining technical knowledge with ecological principles, Heijmans creates social, economic and ecological value. We do not currently use biodiversity compensation, such as biodiversity certificates, to repair our impact.

Heijmans is actively working to make cross-project actions more accessible to everyone at the company. To this end, we developed in 2025 an app containing a catalogue of actions that can be taken during a project. These may be large-scale actions, such as creating wildlife passages or a natural windbreak, but it could also involve small actions such as leaving leaves in place on the ground or removing tiles (replacing paving with green areas). The app allows our employees to see the added value of an action for 'Improving biodiversity' and 'Nature-based solutions' at a glance.

The app will be launched and further developed in 2026. The table below highlights several actions in the categories 'Measurement instruments', 'Partnerships' and 'Research programmes':

Action		Explanation	Mitigation hierarchy	Policy link	Value chain	Time horizon
Measurement instruments	BioBuddy	Development of new technology to measure biodiversity using sensors and Artificial Intelligence (AI).	Avoidance and rehabilitation & restoration	Species richness	Own operations (some projects)	Indefinite, ongoing measure
	Nature Ladder (NatuurLadder)	Measuring instrument that assesses the maturity of the topics of biodiversity and climate adaptation based on Culture, Leadership and Content. The tool will be used in all category 2 & 3 projects of Infra and construction teams.	Avoidance, minimisation and rehabilitation & recovery	Space for nature, Species richness, Environmental conditions	Own operations (all category 2 & 3 projects of Infrastructure and Construction teams)	Indefinite, ongoing measure
	NL Area label	We apply the NL Area Label within Heijmans, which has a component focused on biodiversity. The label combines up-to-date professional knowledge of ecology and use of materials with state-of-the-art applications in the field of geodata and digitisation.	Minimisation	Space for nature, Species richness, Environmental conditions, Nature as a solution	Own operations	Indefinite, ongoing measure
Partnerships	Collaboration with Staatsbosbeheer	Collaboration with Staatsbosbeheer (the Dutch Forestry Commission) and Stichting Nationale Boomfeestdag (National Tree Day Foundation), aimed at promoting biodiversity outside the planning boundaries by planting 24 hectares of forest by 2030. This will ensure the absorption of greenhouse gases and provide opportunities for education and increasing the involvement of children.	Rehabilitation & recovery	Space for nature	Own operations	2030
	Collaboration with Naturalis	The collaboration focuses on making biodiversity measurable. This relates to both embedding biodiversity targets in business operations and actual biodiversity in the field.	Rehabilitation & recovery	Species richness	Own operations	Indefinite, ongoing cooperation
Research programmes	Research with Wageningen University - UrbiSoil	The research focuses on developing a uniform measuring instrument to assess the biological status of soil (in an urban environment).	Avoidance and rehabilitation & recovery	Environmental conditions	Own operations	2025 to 2027
	Research project with Amsterdam University of Applied Sciences, NWO - KIC Lizard	This project focuses on climate-optimised, nature-based facades for heat resistance of buildings, both inside and outside.	Rehabilitation & recovery	Space for nature	Own operations	2025
	Research project with Naturalis - Hidden Biodiversity	Hidden Biodiversity is a four-year research programme with a broad consortium that investigates the presence of 'hidden biodiversity' in the city with the aim of giving it a place in policy and management.	Avoidance, minimisation and rehabilitation & recovery	Space for nature, Species diversity	Own operations	2022 to 2025

## Targets

Our targets are currently well aligned with various international frameworks. The most important is the Kunming-Montreal Global Biodiversity Framework (GBF), which consists of 23 targets to combat the worldwide decline of biodiversity and ecosystems. Heijmans' targets are linked to the various biodiversity pillars and contribute to ten of the GBF's 23 targets. No ecological thresholds were applied when drawing up the targets. We recognise the importance of this and are exploring how we can integrate these concepts effectively to improve our contribution to conserving biodiversity and ecosystems. In addition, the targets have been set without being aligned with stakeholders and local communities.

Our targets focus on reducing the impact on biodiversity, which corresponds to the 'Minimise' step on the mitigation ladder. We do not currently report on these targets, as we launched the first tests to measure these targets in 2025. We expect to be able to share the initial findings in the annual report from 2026. The table below sets out the strategic targets:

Impact factor	Target	Link to IRO	Metric	Unit
Space for nature	From 2030 onwards, every project that is actually implemented will add net surface area to nature.	This is an attempt to reduce the negative impact of land use.	Percentage of projects found to add natural areas.	Square metres of nature added (both horizontally and vertically) per project.
Species richness	From 2030 onwards, every materially viable project will contribute to an increase in species diversity.	By doing so, we try to reduce the negative impact around the introduction of invasive species.	Percentage of materially found projects that add biotopes.	Number of biotopes (living environments) added per project.
Environmental conditions	No specific biodiversity target has yet been set. However, the climate targets will contribute to this.	To be determined.	N/A	N/A
Nature as a resource	No specific biodiversity target has yet been set. However, circularity and use of materials targets do contribute to this.	To be determined.	N/A	N/A

## Reporting requirements

Reporting requirements		KPI definition	Methodology	Assumptions	Limitation
<b>SBM-3</b>	<b>16</b> (c)	Potential impact on endangered species.	In the results of DR 35, the IBAT tool also provides an estimate of the percentage of projects that have a potentially negative impact on endangered species.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
<b>E4-5</b>	<b>35</b>	Number of business sites located in or near biodiversity-sensitive areas and adversely affecting them. Biodiversity-sensitive areas refer to the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs), as well as other protected areas as referred to in Annex II, Appendix D, to Commission Delegated Regulation (EU) 2021/2139.	All projects and sites of Heijmans active during 01-01-2025 to 31-12-2025 are linked to the principles of <a href="https://www.encorenature.org/en">https://www.encorenature.org/en</a> database based on biodiversity impacts and dependencies, and economic activity. The IBAT tool <a href="https://www.ibat-alliance.org/">https://www.ibat-alliance.org/</a> is used to calculate the surface area of the locations remaining from the materiality analysis.	We determine an active project based on a turnover threshold for the project.	
		Area of business sites located in or near biodiversity-sensitive areas and negatively affecting them. Area expressed in square kilometres.	For infrastructure projects, we select the 10 projects with the highest turnover and use GIS data and construction drawings to determine their surface area. For utility projects, we select five large projects and use the surface area from the construction drawings to determine the surface area. For our housing projects, we make an estimate based on the number of homes. We estimated the number of dwellings per hectare for inner-city housing development category, outer-city housing development including area development and excluding area development based on a sample.	We assume that our sample is representative of the housing stock in the relevant categories.	Within the filtering, 20 projects have been identified that may have an impact on biodiversity. These are not loaded into the IBAT tool, however, we have added the areas to total area. We assume that these would also be classified as material within the IBAT tool.

# Resource use and circular economy

Resource use is a major cause of climate change, loss of biodiversity and pollution. The construction sector is responsible for 26% of the total resource use in the Netherlands, meaning Heijmans also has a significant negative impact on the environment. According to the latest figures from Statistics Netherlands (CBS), this amounted to almost 100 billion kilograms of resources. As an example, concrete accounts for around 7% of global CO<sub>2</sub>e emissions and 9% of global industrial water use each year. In addition, the unsustainable use of wood leads to a loss of biodiversity on a large scale.

Heijmans endorses the Dutch Raw Materials Agreement and the national goal to achieve a fully circular economy by 2050. With that belief in mind, we take specific actions to reduce the negative impact of our use of resources.

## Impacts, risks and opportunities

Where the 2024 Sustainability Statement identified a material positive impact relating to resource outflows, the reassessment of our DMA has shown that our impact is in fact negative in relation to resource inflows. This has led to a change in material impacts, risks and opportunities, and therefore to different policies, goals and benchmarks. As a result of these new insights, this section has a different perspective to the previous year.

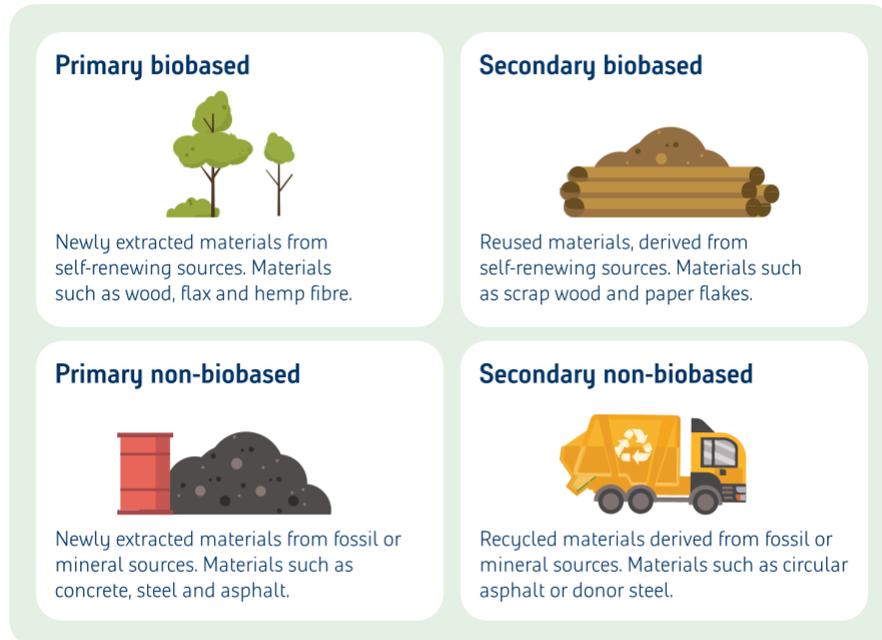
### IROs and key figures E5

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
<b>Resource inflows, including resource use</b>	<b>Current negative impact:</b> The impact on the environment from the extraction and production of raw materials and materials by suppliers and subcontractors used in construction activities and other operations.	◀ ○ ▶	ST   MT   LT	Sustainability
◀ Upstream ● Own operations ▶ Downstream ST = Short-term MT = Medium-term LT = Long-term				
<b>Circularity key figures</b>				
Share of secondary use of materials of the significant material flows (asphalt, concrete, steel, wood)		Total weight of the significant material flows (asphalt, concrete, steel, wood) (in tonnes)		
2025 <b>27.56%</b>		2025 <b>1,225,391</b>		
<b>Key objectives</b>				
No objectives were monitored in the current reporting year.				

## Role in the circular ecosystem

As a major player in the Dutch construction sector, Heijmans is acutely aware of the negative impact our resource inflows have on the environment. That is why we are taking an active approach in this area and, as part of resource inflows, we are also focusing on better use of resource outflows within and outside our operations. We are encouraging the development of the secondary materials market, as a developed secondary materials market provides a destination for material outflows and ensures there is greater availability of secondary materials both inside and outside our operations.

Resource use and a circular economy focuses on how materials are used as well as the lifecycle of materials or products and waste. What we mean by type of use is explained in the figure below. We distinguish between primary and secondary resource use, and between biobased and non-biobased materials.



## Policy

The 'Master of Material Flows' policy was further refined in 2025. The policy focuses on the entire lifecycle of materials in our operations, from design and procurement to construction, management and end-of-life processing. As a result, the policy affects Heijmans' entire value chain.

With this policy, we comply with the Dutch Environmental Management Act and the Soil Quality Decree. The policy has also been drawn up in line with the frameworks and guidelines set out in the Raw Materials Agreement and the national ambition to achieve a fully circular economy by 2050.

We are focusing on making non-biobased material flows more sustainable and using biobased material flows. In addition, waste streams are managed responsibly by paying attention to separation and recycling in order to minimise the number of waste streams that are sent to landfill or incinerated. However, the negative impact of the residual flows from our operations is small compared to the negative impact arising from our material inflows. Heijmans' ambition therefore focuses primarily on reducing the negative impact of material inflows by reducing primary non-biobased material inputs, promoting high-quality recycling and encouraging the reuse of released materials.

This policy is made available to internal stakeholders who are responsible for translating actions and guidelines into their business areas. Such internal stakeholders include sustainability managers, sustainability advisors and management of the holding and business areas.

## ***Resource flows***

Our policy covers all resource flows within our own operations, all Heijmans business areas and the entire value chain. In this sustainability statement, the reporting and associated actions and indicators focus on limiting the negative impact of resource inflows.

From this perspective, a study looked at the most demanding and most used resource flows within Heijmans' operations. This selection was made based on the following criteria: expenditure on the material inflow, the environmental impact associated with the material inflow, the mass representing the resource inflow, and the strategic importance of the resource inflow. The results of the study have pointed us towards four significant resource flows: asphalt, concrete, steel and wood.

## ***Reducing primary resource use***

By investing in renovation projects and management and maintenance projects, we contribute to extending the lifespan of existing infrastructure and buildings. This commitment leads to increased efficiency and utilisation of the built environment over its lifetime. This also contributes to reducing the use of resources in our operations, while we reduce the use of resources to meet the housing, infrastructure and non-residential demand in the Netherlands. This policy encourages a more sustainable earnings model, where longer and better use can be made of existing buildings and infrastructure.

We are also focusing on innovative solutions to reduce the use of resources, such as hollow concrete piles to reduce the use of concrete. We do this by making solid concrete piles hollow, meaning less concrete is needed for the same output. Another example is Recoflex, an innovative solution for managing and maintaining roads and cycle paths. Recoflex allows existing roads to be used as foundations, which means less asphalt needs to be used. This is made possible because only one layer of Recoflex is applied, as opposed to the traditional approach where the entire road surface needs to be replaced.

## ***Use of secondary resources***

Another component of the policy focuses on replacing primary resources with secondary resources. Construction is characterised as a resource-intensive industry. It will therefore be necessary to continue building given the current demand for housing and infrastructure. It is important, however, not only to make better use of existing buildings, but also to reduce the negative impact of our use of materials. By using more secondary resources, processes with a high environmental impact such as the extraction or transformation of raw materials can be avoided. Furthermore, this would also reduce the pressure on the future scarcity of raw materials.

A specific example of Heijmans' commitment to the use of secondary resources is our cooperation with a concrete supplier. On the one hand, we finance secondary concrete purchases from this partner in order to provide financial scope for innovation, which increases access to the secondary use of materials. On the other hand, we offer the same supplier access to our concrete outflows. By actively targeting these outflows, we increase the availability of secondary materials in the value chain and encourage circular material flows and earnings models. Other examples are described in the section 'Circular applications' in the Management Report.

## ***Use of biobased materials***

The use of sustainable biobased materials, such as wood or hemp fibre, is a focal point for Heijmans. These materials can be recovered time and time again and can replace primary, non-biobased material flows when applied. Heijmans is therefore committed to increasing the use of biobased materials. One way to achieve this is by developing more timber-frame homes with a high proportion of timber use.

A major advantage of developing timber-framed houses and using wood is that wood can replace environmentally harmful materials such as concrete. Wood also contributes to the long-term storage of CO<sub>2</sub>, allowing Heijmans to not only reduce the impact of the use of materials, but also achieve a positive impact on climate change. A detailed explanation of this initiative can be found in the section 'greenhouse gas removals' in the 'Climate' chapter.

The use of wood also comes with the downside that it leads to deforestation, a large-scale loss of biodiversity, and CO<sub>2</sub> emissions from changes to land use. As a result, Heijmans has adopted a policy of purchasing only FSC- or PEFC-certified wood.

## Cross-overs with other topics

The use of resources and the circular economy affect all of Heijmans' sustainability pillars to some extent. The relationship between circular solutions and the impact on climate, water and biodiversity is unclear. These environmental impacts are determined in lifecycle analyses (LCAs). As part of Heijmans' strategic approach, the impact of the use of resources is assessed separately for each topic (Climate, Water and Biodiversity), with Climate proving the key topic. No separate actions are defined in this policy plan for Climate, Water or Biodiversity in terms of the environmental performance of resource. This section focuses on the use of materials and the sustainable procurement of resources. The initiatives around Climate, Water and Biodiversity are explained in more detail in the chapters on these specific topics.

## Targets

We have not included a central target for the use of materials and the circular economy in 2025, even though this topic represents a high-level goal in our projects. This year, we are reporting on the resource inflows for the first time. The insights gained from this initial reporting, together with the direction set out in the Raw Materials Agreement, form the starting point for establishing a formal target in 2027.

## Actions

Heijmans has defined actions for each material flow in order to reduce the negative impact of our use of resources. Each material is unique and can contribute in different ways to reducing the environmental impact of overall material use.

Currently, there is insufficient insight into the resources used to implement the strategy and how progress is monitored.

Material flow	Action	Explanation	Value chain	Time horizon
Asphalt	AsfaltNu Collaboration	<p>AsfaltNu is a subsidiary of Heijmans that produces circular asphalt based on recycling within and outside our operations. The asphalt produced by this subsidiary accounts for all the asphalt we use in our operations.</p> <p>By focusing on circular asphalt with this measure, we are increasing the use of secondary asphalt and secondary materials. We are also reducing the demand for crushed stone, bitumen and other components that can have a negative impact on the environment.</p> <p>In 2026, production will start at the newest asphalt plant resulting from this measure, namely the Lage Weide Asphalt Plant, where up to 100% circular asphalt will be produced. This measure contributes to reducing our use of primary materials and the associated negative impact related to primary asphalt use.</p>	Across the entire value chain	Ongoing measure
Concrete	Use of secondary sand, gravel and binding agent	<p>By actively focusing on secondary materials needed for concrete production, we are increasing the share of circular concrete in our operations. This reduces the demand for new materials, binders and energy required for concrete production, thereby reducing the environmental impact of our use of materials.</p> <p>This includes, among other things, the use of secondary sand, gravel and binding agents in the concrete we produce ourselves. In addition, a minimum proportion of secondary raw materials is set on a project-by-project basis for purchased concrete. We work together with concrete suppliers by making agreements on the purchase of circular concrete and by providing access to our concrete waste streams. This gives suppliers the opportunity to use secondary raw materials and contributes to reducing the negative impact of our use of materials.</p>	Across the entire value chain	Ongoing measure
Steel	Reuse of released steel products and use of high-quality recycled steel	<p>By paying more attention to harvesting released steel, we are increasing the proportion of secondary reuse within one of our significant material flows. This focus includes, among other things, using and supporting marketplaces for released steel. We are also actively seeking cooperation with the demolition world to give released steel a place, both in our own projects and outside. At De Nieuwe Post, donor steel from another Heijmans project was used to reduce the primary demand for steel. This measure reduces our primary steel consumption and the associated environmental impact.</p> <p>We are also reducing our primary use by actively purchasing high-quality secondary materials and working with suppliers to increase their availability. In this way, we not only support our own circular goals, but also stimulate the secondary steel market. This not only reduces the environmental impact of steel use in our own operations, but also in general.</p>	Across the entire value chain	Ongoing measure
Wood	Procurement policy 100% FSC or PEFC certified wood	<p>By aiming for 100% sustainably sourced timber, we contribute to the resilience of forests worldwide. This policy has been in place at Heijmans for some time now, and our acquired subsidiaries are currently implementing it.</p> <p>Through this measure, when we use wood to reduce our environmental impact of material, we ensure that our wood use does not have a negative environmental impact. An example of the negative impact of wood is the loss of biodiversity attributable to the extraction of wood from unsustainable forests.</p>	Upstream	Ongoing measure
Biobased materials	Increased use of wood and other sustainable biobased materials	By taking action on increasing wood and other sustainable biobased materials, such as flax or hemp fibre, our use of environmentally damaging materials such as concrete or plastic decreases. We will also reduce our demand for primary non-biobased materials by using a higher proportion of biobased materials. Through this measure, we reduce the negative impact of our use of materials.	Own operations	Ongoing measure

## Metrics

The table shows the total use of Heijmans' significant material inflows. It also shows the amount of secondary or sustainable materials purchased for each material inflow.

	2025
<b>Asphalt</b>	
Total weight (in tonnes)	687,070
Secondary weight (in tonnes)	292,900
% secondary	42.63%
<b>Concrete</b>	
Total weight (in tonnes)	477,921
Secondary weight (in tonnes)	24,557
% secondary	5.14%
<b>Steel</b>	
Total weight (in tonnes)	51,156
Secondary weight (in tonnes)	20,232
% secondary	39.55%
<b>Wood</b>	
Total weight (in tonnes)	9,245
Sustainably sourced weight (in tonnes)	7,863
% sustainably sourced (FSC or PEFC)	85.05%
<b>Total weight of material</b>	<b>1,225,391</b>
Of which secondary	337,689
% secondary	27.56%
Of which biobased	9,245
% sustainably sourced	85.05%

## Reporting requirements

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
E5-4	31(a) Total use of materials. The overall total weight of products and technological (non-biobased) and biological (biobased) materials used during the reporting period.	<b>Methodology</b> The total material weight is based on supplier data and, where this is lacking, on estimates based on expenditure. The method for each material flow is as follows:	For wood, only the volume is known. The volume is converted to tonnes using the density of reference types of wood. For this, we use the density of Houtinfo.nl.	When calculating this data point, we are dependent on our suppliers. As a result, in some cases we have to make estimates or use conversion factors to retrieve missing data. This is specified by material stream.
		<b>Asphalt</b> The weight is based on actual weighing slips from suppliers. The data is highly reliable.	For the subsidiaries, the data has been extrapolated based on their turnover in relation to that of Heijmans.	
		<b>Concrete</b> The weight is based on queries to the largest suppliers. All expenditure and weights are fully accounted for in these surveys. These surveys cover a quarter of the expenditure. Conversion factors have been determined for the remaining expenditure. The reliability is lower.		
		<b>Steel</b> The weight is derived from a request for invoices and associated weights from the largest suppliers. These suppliers together cover 41.42% of the total spend. The conversion factors have been applied to the total spend. The reliability is low.		
		<b>Wood</b> An annual survey is conducted among suppliers. In this survey, we ask the total volumes of timber supplied and the share of sustainable timber. This survey covers the vast majority of the spend. Based on the survey, a conversion factor has been determined for the remaining expenditure. The data is reliable.		
31(b)	The percentage of sustainably sourced biobased material. The percentage of sustainably sourced biobased material reflects the percentage of total biobased use of materials that comes from sustainable sources.	The total weight of sustainably sourced timber is calculated on the basis of the information requested from our timber suppliers, whereby each supplier is checked to see whether it has FSC or PEFC certification. Based on the amount of sustainably sourced timber, a percentage for the whole is determined.  This data point only applies to biobased materials, so it does not apply to asphalt, concrete and steel.	We receive the volumes, which are converted to weight using the density of reference types of wood. For this, we use the density of Houtinfo.nl.  For subsidiaries, a percentage of 0% has been included due to missing data.	



Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
<b>31(c)</b>	<p>The weight both in absolute value and percentage of secondary use of materials in the company.</p> <p>Total and percentage use of secondary material shows the weight in kilograms of secondary material flows within the financial year compared to total use of materials.</p>	<p>The weight of secondary material in asphalt is determined on the basis of the corresponding mixture codes.</p> <p>For concrete, the proportion of secondary material is calculated using supplier information and, where this is not available, the market average is used.</p> <p>For steel, the proportion of secondary material is calculated using product cards for steel types; steel purchases are assigned to reference steel types.</p> <p>For wood, the proportion of secondary material is not relevant. Sustainable forest management is pursued, which means that wood is renewable and already contributes fully to reducing the proportion of primary abiotic use of materials. If wood is recycled or reused within Heijmans' processes, this is not included.</p>	<p>For the subsidiaries, the data has been extrapolated based on their turnover in relation to that of Heijmans.</p>	<p>When calculating this data point, we are dependent on our suppliers. This means that in some cases we have to use market figures to retrieve missing data. This is specified by material stream.</p>

# EU Taxonomy

The EU Taxonomy was part of the EU Green Deal, Europe's strategy to become the first climate-neutral continent in 2050. The EU Taxonomy serves as a classification system summarising what activities are and are not considered ecologically sustainable. We report in accordance with the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, as amended by Delegated Regulation (EU) 2026/73 of 4 July 2025. In previous years, the figures were prepared on the basis of the reporting requirements of the Disclosures Delegated Act that applied prior to the amendments introduced by the Omnibus Delegated Act.

Heijmans falls within the scope of the EU Taxonomy. The EU Taxonomy requires the company to conduct research into which part of the company's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) is eligible for the Taxonomy for all six environmental goals stated in the EU Taxonomy. Furthermore, the EU Taxonomy requires the company to assess which part is actually aligned with the criteria listed in the directive for all six environmental goals.

## Eligibility

As part of the eligibility assessment based on the company's primary business operations, Heijmans used the currently available EU documents that contain the definitions and clarifications for non-financial companies:

- The Climate Delegated Act (2021/2139)
- The Disclosures Delegated Act (2021/2178)
- The Complementary Climate Delegated Act (2022/1214)
- The Environmental Delegated Act (2023/2486)
- The amendments to the Climate Delegated Act (2023/2485)
- The Commission notice documents with EU Taxonomy Frequently Asked Questions
- The Omnibus simplification package

Based on the ISO 9001 and ISO 14001 certificates, Heijmans has made the most granular breakdown possible regarding its business operations and compared them with the Taxonomy activities. In general, Heijmans focuses on the following:

- The design, construction and maintenance of infrastructure for the transport of people, goods and energy.
- The development, renovation and management of construction projects.
- The realisation and maintenance of energy systems in buildings, including the sale and invoicing of energy.

Hegeman was acquired on 17 December 2025. Hegeman's revenue, CapEx and OpEx that may be relevant under the EU Taxonomy are not included in the EU Taxonomy due to their limited impact, in line with the financial statements.

### Eligibility of turnover

The total turnover to be assessed under the Taxonomy consists of revenue from projects for third parties within the Group's business areas Living, Working and Connecting, including revenue obtained from joint operations (see also Chapter 1, 'Consolidated statement of profit or loss', in the financial statements). Consolidated statement of profit or loss in the financial statements).

At project level, revenue is allocated to one of the defined economic activities based on the description and substance of the project concerned (eligibility). Intercompany turnover has been excluded to prevent the double counting of turnover.

The main economic activities in which Heijmans generates eligible turnover are included in the economic activities 4.9 CCM Transmission and distribution of electricity, 7.1 CCM Construction of new buildings and 7.2 CCM Renovation of existing buildings. The economic activity 7.1 CCM also includes the turnover from the sale of land intended for residential purposes.

In addition to the aforementioned main activities, Heijmans carries out several activities of limited scope, which in previous years were linked to economic activities. These activities range from the distribution of district heating and cooling to the renewal of wastewater collection and treatment systems, as well as the installation, maintenance and repair of energy-efficient equipment. Together, these unassessed activities, which are considered non-material, account for 4.2%.

As certain economic activities occur in multiple environmental goals, the eligible turnover of these activities can be allocated to multiple environmental goals.

See Table TAXO1 for an overview of the allocations.

**Table TAXO1 Eligibility and alignment share per environmental target**

Financial year 2025																
KPI	Total (x €1,000)	Proportion of taxonomy- eligible activities	Taxonomy- aligned activities (x €1,000)	Proportion of taxonomy- aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)* (x €1,000)	Proportion of taxonomy-aligned activities in previous financial year* (2024)	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
Turnover	2,772,167	68.2%	510,838	18.4%	18.4%	2.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.7%	4.2%	377,112	14.6%	
CapEx	90,380	78.0%	4,068	4.5%	4.5%	1.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.1%	8.2%	2,584	3.4%	
OpEx	149,550	58.4%	9,109	6.1%	6.1%	2.4%	0.0%	0.0%	0.0%	0.0%	2.4%	0.4%	4.3%	3,628	2.5%	

<sup>1</sup> The comparative figure for CapEx and OpEx has been adjusted due to a methodological change, increasing the percentage. The change ensures that we also take into account non-electrical equipment in addition to electrical CapEx and OpEx.

### ***Eligibility of Capital Expenditure***

Capital Expenditure (CapEx) consists of investments in accordance with Chapter 6.10 Property, plant and equipment and lease additions in accordance with Chapter 6.11 Leases. The CapEx to be assessed for the Taxonomy consists of €45 million in investments in property, plant and equipment and €46 million in lease additions in the 2025 financial year.

In the eligibility analysis of the CapEx KPI, a distinction is made between leases and investments that are directly attributable to economic activities and those that are not. All leases and investments within Heijmans arise from a plan to make business operations more sustainable. Investments under this plan have been designated as eligible by Heijmans.

Directly attributable items, and therefore eligible as referred to in point 1.1.2.2(c) of Annex I to Regulation (EU) 2021/2178, include, among other things, investments and leases relating to passenger cars and light commercial vehicles (economic activity 6.5 CCM), investments and leases forming part of road freight transport (economic activity 6.6 CCM), investments in the timber-frame housing factory in Heerenveen (economic activity 7.1 CMM) and investments in accommodation and business premises (economic activity 7.7 CMM).

Indirectly attributable leases and investments are allocated in proportion to eligible turnover within the Living, Working and Connecting business areas. For economic activities for which aligned revenue has been achieved, investments are also allocated as aligned, in proportion to revenue.

In the 2025 financial year, Heijmans reported 78% of its CapEx as eligible (2024: 73%).

### ***Eligibility of Operating Expenditure***

Operating expenditures (OpEx) consist of "short-term leases" in accordance with note 6.11 "Leases" in the financial statements, "Research, development and innovation costs" in accordance with note 6.5d "Research and development costs" in the financial statements, and "Management and maintenance costs" (including measures for the renovation of buildings and all other direct expenditure relating to the day-to-day maintenance of tangible fixed assets).

In the 2025 financial year, the OpEx to be assessed for the Taxonomy consists of €128 million in short-term leases, €17 million in "Research and development costs" and €4 million in "Management and maintenance costs".

In the eligibility analysis of OpEx, a distinction is made between leases and costs that are directly and indirectly attributable to economic activities. All leases and costs are included in a plan to make business operations more sustainable. The costs under this plan have been designated as eligible by Heijmans.

Directly attributable items, and therefore eligible as referred to in point 1.1.3.2(c) of Annex I to Regulation (EU) 2021/2178, include, among other things, rental and lease costs relating to passenger cars and light commercial vehicles (economic activity 6.5 CCM), office rental costs (economic activity 7.7 CCM) and research, development and innovation costs (economic activity 9.1 CCM).

Leases and costs that are not directly attributable are allocated in proportion to eligible turnover within the Living, Working and Connecting business areas. For economic activities for which aligned revenue has been achieved, leases and costs are also allocated as aligned, in proportion to revenue.

In the 2025 financial year, Heijmans reported 58% of its OpEx as eligible (2024: 57%).

## **Alignment**

Where economic activities may be eligible under multiple environmental objectives, Heijmans chooses to link them primarily to the environmental objective of climate change mitigation (CCM), in line with its strategy aimed at limiting CO<sub>2</sub>e emissions. The strategy also ensures that Heijmans' economic activities best correspond to the descriptions and criteria within the environmental goal of Climate Mitigation.

For individual projects, the opportunities to meet the taxonomy criteria for environmental objectives other than climate change mitigation are also explored. In 2025, this exploration resulted in a major project under activity KM 4.9 achieving alignment for both climate change mitigation and climate change adaptation.

Alignment has been determined for activities 4.9 CCM "Transmission and distribution of electricity", 7.1 CCM "Construction of new buildings" and 7.2 CCM "Renovation of existing buildings". Together, these three activities represent 68% of Heijmans' total turnover.

Turnover, investments and operational costs of activities for which there is as yet no proof and/or this proof is not available centrally are included as eligible non-aligned. This applies, among other things, to both Whoon, acquired in 2023, and Van Gisbergen, acquired in 2024.

### **Alignment of turnover**

Individual projects have been assessed for alignment in the economic activities 4.9 CCM Transmission and distribution of electricity and 7.2 CCM Renovation of existing buildings. The projects within these economic activities differ to such an extent that they were assessed separately for alignment.

In the case of the economic activity 7.1 CCM Construction of new buildings, the projects developed and carried out in the Living business area are homogeneous in nature. This is due to the frequent use of similar housing products. Alignment of these economic activities was examined based on sample projects. The percentage aligned with the assessed sample projects was then applied to all comparable projects.

As much project information as possible is used for alignment. Evidence for economic activities 7.1 CCM and 7.2 CCM consists of BENG calculations; 7.1 CCM is a legal calculation, 7.2 CCM is a Taxonomy-specific adjusted BENG calculation that does not include the renewable energy generated on the building. For climate adaptation, Heijmans prepares a report for each project that defines climate-related risks and control measures. Heijmans uses a waste dashboard with waste partners to demonstrate that more than 70% of construction and demolition waste is reused.

Furthermore, each home has a detachability analysis pursuant to ISO 20887. The construction of new buildings and renovation of existing buildings have DNSH criteria (Do No Significant Harm criteria) with respect to pollution. Heijmans has assessed these criteria to the best of its ability, but points to the complexity of the requirements of Annex C to the Climate Delegated Regulation and the limitations of collecting data on all substances in all materials, products and equipment used by the company. Turnover from 7.1 CCM economic activities meeting the criteria increased from €365 million in 2024 to €436 million in 2025.

For economic activity 7.2 CCM, alignment was achieved in 2025 for three projects. Together, these projects account for a 1% contribution to Heijmans' total alignment score. Alignment is achieved because the renovation reduces the primary energy demand of these projects by more than 30%.

Alignment was demonstrated for the first time in 2025 for economic activity 4.9 Transmission and distribution of electricity. The alignment percentage is 2% (2024: 0%). Alignment has been demonstrated on one major project for both the environmental goal of Climate Change Mitigation (CCM) and the environmental goal of Climate Change Adaptation (CCA).

The alignment achieved for both environmental goals has been made possible because the project assessed as critical energy infrastructure has been extensively prepared and substantiated with an Environmental Impact Assessment (EIA) and the associated Memorandum on Scope and Level of Detail (MSLD). For the Substantial Contribution Criteria for climate change adaptation and the DNSH criteria for climate change adaptation, pollution, biodiversity and ecosystems, the EIA and MSLD are the main sources of evidence.

The Substantial Contribution Criteria for climate change mitigation are demonstrated by the project-specific agreement with client TenneT, supplemented by its policy plans for grid reinforcements in the coming years. For DNSH criteria on climate change mitigation, the available project-specific information has been used. DNSH criteria for circularity and pollution are also

demonstrated using information from Heijmans' quality management system and legal requirements such as the Dutch PCB and PCT Decree as well as the Dutch Environmental Activities Decree.

Table TAX02 shows the results of the eligibility and alignment analysis of Heijmans' turnover.

**Table TAX02 Turnover**

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (proportion of taxonomy-eligible turnover)	Taxonomy aligned KPI (monetary value of turnover) (x €1,000)	Taxonomy aligned KPI (proportion of taxonomy-aligned turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM/CCA 4.9	8.1%	55,589	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	E		24.6%
Construction of new buildings	CCM/CCA 7.1, CE 3.1	35.8%	436,016	15.7%	15.7%	0.0%	0.0%	0.0%	0.0%	0.0%			43.9%
Renovation of existing buildings	CCM/CCA 7.2, CE 3.2	24.2%	19,233	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	T		2.9%
Sum of alignment per objective					18.4%	2.0%	0.0%	0.0%	0.0%	0.0%			
<b>Total turnover</b>		<b>68.2%</b>	<b>510,838</b>	<b>18.4%</b>	<b>18.4%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.7%</b>	<b>27.0%</b>

### Alignment of Capital Expenditure

The CapEx-KPI eligibility analysis shows that Heijmans' eligible CapEx is divided into two categories. The first category contains CapEx items that are directly attributable to an economic activity. The second category consists of indirectly attributable investments linked to a plan to carry out activities aligned with the Taxonomy.

Within the directly attributable CapEx, one economic activity is aligned. This relates to investments in the industrial building and housing production facility in Heerenvveen (economic activity 7.1 CCM) which are aligned with the Substantial Contribution Criteria and the DNSH criteria.

Table TAX03 shows the results of the eligibility and alignment analysis of Heijmans' CapEx.

### Table TAX03 CapEx

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (proportion of taxonomy-eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx) (x €1,000)	Taxonomy aligned KPI (proportion taxonomy-aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM/CCA 4.9	4.0%	901	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	E		24.6%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM/CCA 6.5	40.7%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Construction of new buildings	CCM/CCA 7.1, CE 3.1	4.7%	3,071	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%			71.9%
Renovation of existing buildings	CCM/CCA 7.2, CE 3.2	0.9%	96	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	T		11.2%
Acquisition and ownership of buildings	CCM/CCA 7.7	27.5%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					4.5%	1.0%	0.0%	0.0%	0.0%	0.0%			
<b>Total CapEx</b>		<b>78.0%</b>	<b>4,068</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>5.8%</b>

### Alignment of OpEx

The OpEx eligibility analysis shows that eligible OpEx is divided into two categories. The first category contains OpEx items that are directly attributable to an economic activity. The second category consists of indirectly attributable leases and costs linked to a plan to carry out activities aligned with the Taxonomy.

In the first category, rental and lease costs related to passenger cars and light commercial vehicles (economic activity 6.5 CCM), office rental costs (economic activity 7.7 CCM) and research, development and innovation costs (economic activity 9.1 CCM) are classified. The rental and lease costs in these three economic activities are not in line with the Substantial Contribution Criteria and DNSH criteria as included in the EU Taxonomy. There is insufficient evidence available to meet the Substantial Contribution Criteria and the DNSH criteria.

In the second category, the Asphalt Processing item, which covers the maintenance of machines for asphalt processing is classified as eligible. The costs concerned are allocated on a pro rata basis to

the asphalt-related economic activities, which are non-eligible and material.

Table TAX04 includes the results of the eligibility and alignment analysis of Heijmans' OpEx.

**Table TAX04 OpEx**

Financial year 2025

Economic activities	Code	Taxonomy eligible KPI (proportion of OpEx eligible for taxonomy)	Taxonomy aligned KPI (monetary value of OpEx) (x €1,000)	Taxonomy aligned KPI (proportion of taxonomy-aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM/CCA 4.9	9.9%	3,653	2.4%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	E		24.6%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM/CCA 6.5	11.6%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Construction of new buildings	CCM/CCA 7.1, CE 3.1	4.7%	4,901	3.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%			69.1%
Renovation of existing buildings	CCM/CCA 7.2, CE 3.2	3.2%	555	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	T		11.6%
Acquisition and ownership of buildings	CCM/CCA 7.7	18.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Market-oriented research, development and innovation	CCM 9.1	11.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					6.1%	2.4%	0.0%	0.0%	0.0%	0.0%			
<b>Total OPEX</b>		<b>58.4%</b>	<b>9,109</b>	<b>6.1%</b>	<b>6.1%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>0.4%</b>	<b>10.4%</b>

## Minimum Social Safeguards

The EU Taxonomy requires Heijmans, as a minimum, to ensure that due diligence processes relating to human rights (including labour and consumer rights), taxation, fair competition, bribery and corruption are in place and complied with. Heijmans meets this criterion. For information supporting the Minimum Social Safeguards, see the section 'Social information'.

## Reporting requirements

The Turnover, CapEx and OpEx KPIs have been calculated in line with the requirements of Article 8 of the EU Taxonomy legislation for the 2025 financial year (1 January 2025 – 31 December 2025). The tables are designed in line with the requirements in Delegated Regulation (EU) 2023/2486. The terms used in the table in this chapter, 'Taxonomy-eligible activities' and 'Taxonomy-aligned activities', refer to eligibility and alignment, respectively.

### **Turnover**

The denominator comprises total turnover and the numerator comprises Taxonomy-eligible turnover. The total turnover is the turnover as shown in the consolidated statement of profit or loss (financial statements).

The Taxonomy-eligible turnover is the portion of the consolidated turnover from products or services, including intangible assets, that are related to economic activities aligned with the Taxonomy and as such have been allocated to an economic activity.

### **CapEx**

The denominator includes additions to property, plant and equipment and intangible fixed assets in the course of the financial year, before depreciation, amortisation and any revaluations, including those arising from upward revaluations and impairments, for the relevant financial year and excluding changes in fair value. The denominator also includes additions to property, plant and equipment and intangible fixed assets resulting from business combinations.

The numerator includes the portion of the CapEx related to economic activities aligned with the Taxonomy and as such allocated to an economic activity, as well as that portion of the CapEx linked to a plan to make business operations more sustainable in alignment with the requirements of the Regulation.

### **OpEx**

The denominator comprises direct non-capitalised research and development costs, building refurbishment measures, short-term leases, maintenance and repair, and all other direct expenses related to the day-to-day maintenance of property, plant and equipment. Excluded expenses are overheads, raw materials, employees operating machinery, management costs and project development required to operate property, plants and equipment.

The numerator comprises the portion of OpEx related to Taxonomy-aligned economic activities that has been allocated to an economic activity as such, as well as the portion of OpEx linked to a plan to make business operations more sustainable in line with the requirements of the Regulation.

# Social information

Heijmans creates a healthy living environment. This means that we not only build and maintain sustainable infrastructure, buildings and homes, but we also take care of the people who make a contribution to them. In this chapter, we will provide an insight into our own operations and the role of employees within our value chain. We will address issues such as safe and healthy working conditions, diversity and inclusion, equal opportunities and fair labour practices. In addition, we outline how our value chain is structured and how we have further embedded our due diligence approach—covering human rights, including environmental and governance elements—within this value chain, which will show how we take responsibility for people and society, both now and in the future.

## People in the value chain

Heijmans' value chain is broad and includes various material flows, products, activities and people. The topics in our sustainability statement return in various parts of this value chain. You can read more about them under General information. In this chapter, we focus specifically on the impact that may be felt by people in our value chain, from employees at our suppliers to consumers and end users of our products. We distinguish between different groups in the value chain. To ensure clear and consistent terminology is applied, we use the following terms:

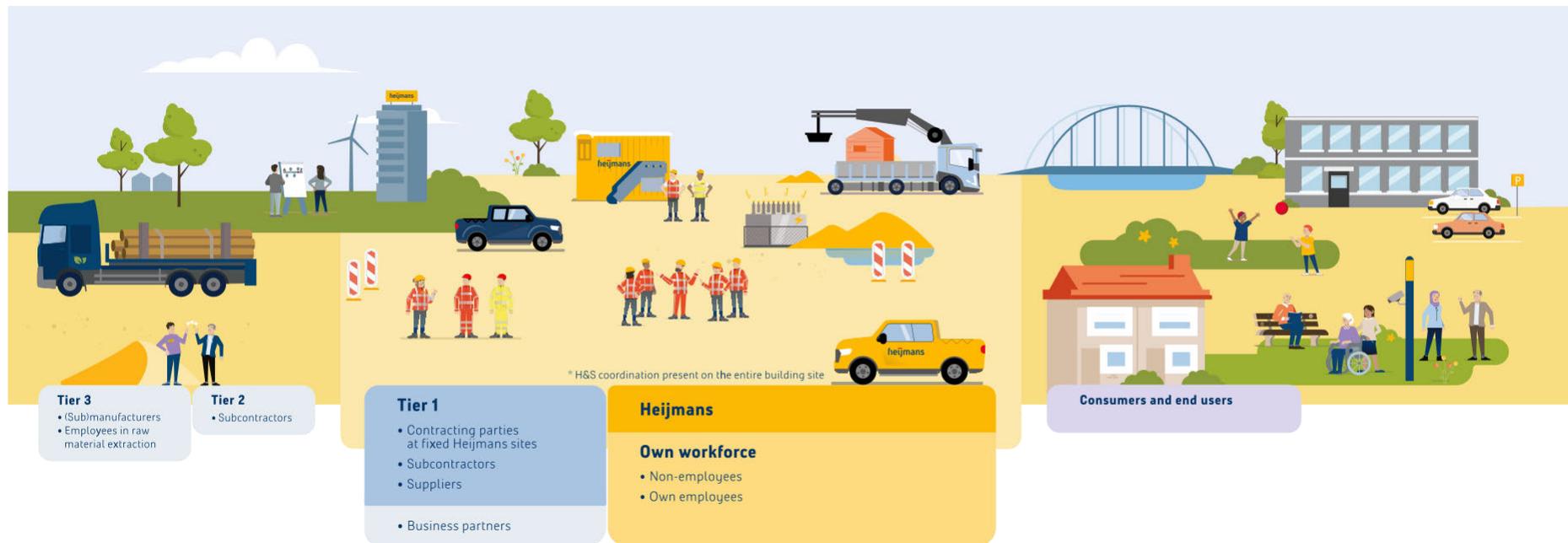
- **Own workforce:** Our own employees and non-employees. Interns fall outside the scope of our own workforce.

- **Our own employees:** Employees with a direct employment contract with Heijmans, including employees working at joint ventures and special purpose vehicles.
- **Non-employees:** These employees do not have an employment contract with Heijmans, but work through a party involved in job placements or based on a contract for services. This concerns hired employees such as seconded staff, temporary staff and freelancers. Subcontractors do not fall under this group.
- **Business partners:** we work with business partners for various activities, for example in the areas of project management, strategic support, process improvement and the development of sustainable tools. Although these partners are considered as Tier 1 relationships, employees at such partners fall outside the scope of workers in the value chain.
- **Workers in the value chain:** A person who performs work within the Heijmans value chain, regardless of the existence or nature of contractual relationships with our company. This group includes contracting parties, (sub-)suppliers, subcontractors, manufacturers of building materials and employees in transport and the extraction of raw materials. In this report, the focus lies mainly on employees who enter building sites. Our goal is to create a better picture of the entire value chain in the future.
- **Consumers and end users:** Persons or groups who actually use the products, works and facilities produced by Heijmans or are directly exposed to them in the utilisation phase. This includes residents, visitors, office users, employees and passers-by who use residential and work buildings, infrastructure solutions and public facilities implemented by Heijmans.



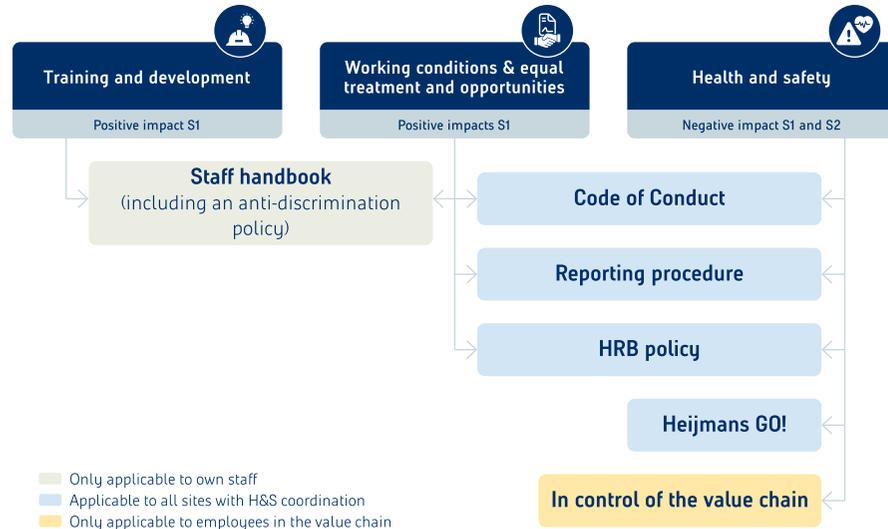
Our business operations are very diverse, which means that the composition of and relationships between people in the value chain can vary significantly from one project to another. The visual below shows what such a collaboration may look like in practice

and explains that our value chain consists of several parties and roles, which together contribute to achieving our projects.



## Policy

The overview below shows the most important policy documents that apply to both our own workforce as well as workers in the value chain, and which are relevant to consumers and end users. We ensure clear, coherent reporting by describing these policy documents in the Social information chapter. Specific topics such as training and development, terms of employment, equal treatment and opportunities, health and safety are presented in context, allowing us to provide an insight into how Heijmans manages social aspects throughout the entire value chain.



### Staff handbook

*(including an anti-discrimination policy)*

Our staff handbook sets out the agreements that apply between our employees and the employer. It includes guidelines on training, development, equal treatment and more. We also set out what we mean by discrimination and inappropriate behaviour. This ensures we follow the relevant international and national laws and regulations as well as our own procedures for any situations involving such behaviour.

### Code of Conduct

Our Code of Conduct sets out how we deal with each other and our partners, subcontractors and suppliers.

### Reporting procedure

Affected stakeholders, including our own workforce and employees of subcontractors and partners, can report misconduct to Heijmans using the existing reporting procedure for inappropriate behaviour, integrity and misconduct. The Dutch Whistleblower Protection Act is also included in the reporting procedure.

### GO! policy

Heijmans' safety policy is firmly anchored in a range of documents and procedures and applies to all persons who fall under the health and safety coordination. The GO! policy consists of the GO! Compass, a concise summary of workplace agreements, and the GO! strategy, which sets out our safety targets and starting principles. A detailed explanation of our safety policy can be found in the chapter 'Our foundation - Safety' of the Management Report.

**Socially responsible business**

This policy sets out how Heijmans conducts business with integrity and ensures compliance with human rights, including tax transparency, fair competition and the prevention of bribery and corruption. The policy is drawn up in line with international guidelines such as the UN Guiding Principles on Business and Human Rights, the OECD guidelines, ILO conventions and the Universal Declaration of Human Rights. This underlines our focus on doing business with integrity and transparency throughout the value chain as a whole.

**In control of the value chain**

'In control of the value chain' describes how we work towards better conditions in the value chain using the principles of 'insight', 'engagement' and 'policy'. It sets out the actions and resources we use to arrive at a desired situation and prevent negative impacts on our value chain.

## Due diligence

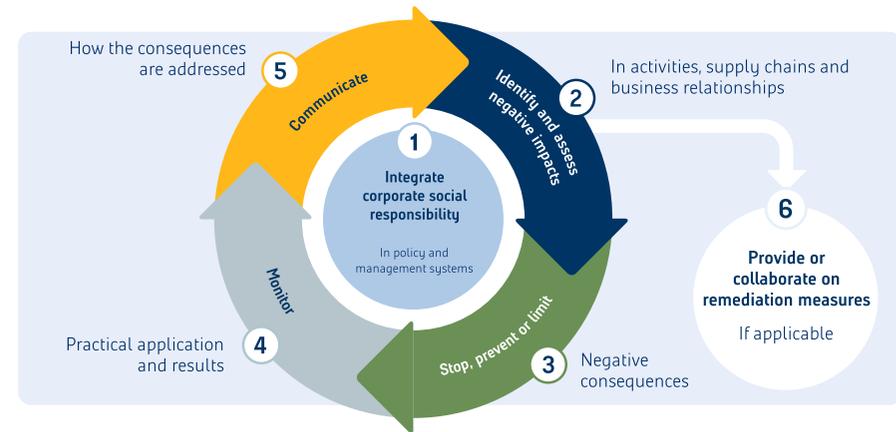
In 2025, Heijmans further strengthened its commitment to corporate social responsibility. The human rights policy has been updated and integrated into the broader Heijmans Corporate Social Responsibility policy. This policy provides an overarching framework that guides our actions and covers subjects such as safety, integrity, the environment, value chain responsibility and respect for human rights.

**Policy and governance**

Corporate social responsibility is firmly embedded in Heijmans' governance structure. The Executive Board bears ultimate responsibility, supported by a multidisciplinary steering committee and the Risk Office. The policy applies to our own workforce, suppliers and subcontractors and is reviewed and updated on a regular basis.

**Risk analysis**

The due diligence process consists of six steps:



In 2025, the risk analysis has been further integrated with ESG-related risks, with extra attention being paid to operational impacts and opportunities. The main risks have been identified in the areas of work, safety, the environment and ethical business conduct. Examples include exceeding working hours, social insecurity, unequal treatment, unsafe working conditions, environmental impact and the risk of tax evasion and corruption.

### ***Actions and monitoring***

Heijmans takes targeted actions to end, avoid or limit risks. In terms of work and social safety, initiatives such as Diversity Day, training managers in how to hold open, safe conversations with our own workforce, and specific actions to ensure equal pay and opportunities have been launched. In the area of safety, GO! has been further integrated, while safety discussions and audits have become a structural part of our business operations. The procurement policy and supplier management have been refined, with an emphasis placed on certified materials and suppliers.

The effectiveness of actions is monitored through quantitative and qualitative indicators, such as the number of incidents, complaints, accidents and the degree of compliance with safety and environmental standards. Stakeholder engagement is ensured through regular discussions, engagement surveys and a low-threshold reporting system regarding misconduct.

### ***Transparency and remedial actions***

Transparency is key, and stakeholders are informed of policies, risks, actions and results through a range of channels. Clear procedures are in place for remedial actions, including a whistleblowing system and a compliance officer to log and follow up on reports. Each report is investigated with care and, where necessary, appropriate actions will be taken to mitigate negative consequences and prevent a recurrence of such incidents.

### ***Results and goals***

The risk of human rights violations is deemed to be low, partly because Heijmans operates in the Netherlands and almost all suppliers are from Europe. Nevertheless, continuous improvement remains the underlying principle. In 2025, steps were taken to tackle pay inequality, improve diversity and inclusion, and further develop monitoring and stakeholder dialogue. The goal is to further expand the scope of our due diligence process, with greater attention paid to Tier 2 suppliers

(suppliers or partners that supply products or services to Tier 1 partners; they are one step further down the value chain and have no direct relationship with Heijmans), Tier 3 suppliers (suppliers or partners that supply products or services to Tier 2 partners; these are parties that are even further along the value chain and indirectly contribute to our products or services) and input from external stakeholders.

For more details, please refer to the full reports "Heijmans Responsible Business" and "Heijmans Due Diligence Report 2025", available via our website [rapportage.heijmans.nl](http://rapportage.heijmans.nl).

In 2025, we identified no significant risks in the area of human rights violations, including forced labour or child labour. No additional mitigating actions were needed within our own workforce or among Tier 1 partners. We did not receive any signs or reports of potential human rights violations during the reporting year from within our own workforce, among workers in the value chain or among consumers and end users. Furthermore, no fines, penalties or damages related to serious incidents in this area were imposed in 2025.

# Own workforce

Our people make the difference. At Heijmans, we are committed to creating a safe, inclusive and inspiring working environment in which everyone can grow. In this section, we focus on terms of employment, diversity and inclusion, safety and the growth of our staff. We promote equal opportunities and increase our power for innovation by strengthening teams and bringing amazing talents on board. Each and every employee makes a unique contribution to our shared success.

Our own workforce consists of 'own employees' and 'non-employees'. The table shows, by topic, which group the information in this chapter relates to.

	Own workforce	
	Own employees	Non-employees
<b>Impacts, policies, (remediation) actions and targets</b>		
Terms of employment	x	
Health and safety	x	x
Equal treatment and opportunities	x	x
Training and development	x	
<b>Metrics</b>		
Own employees characteristics	x	
Characteristics of non-employees		x
Collective labour agreement coverage and social dialogue	x	
Living wage and social protection	x	
Health and safety	x	x
Remuneration	x	
Incidents and complaints	x	x

## IROs and key data S1

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
<b>Terms of employment</b>	<b>Current positive impact:</b> The impact on employees through the provision of adequate terms of employment.	◀ ● ▶	ST   MT	Team
<b>Health and safety</b>	<b>Current negative impact:</b> The impact on the health and safety of own employees due to potential hazardous situations on (construction) sites.	◀ ● ▶	ST   MT	Safety
<b>Equal treatment and opportunities</b>	<b>Current positive impact:</b> The impact on employees through the provision of equal treatment and opportunities.	◀ ● ▶	ST   MT   LT	Team
<b>Training and development</b>	<b>Current positive impact:</b> The impact on employees through the provision of development opportunities for professional competence, safety and personal development, both through education and training and informal learning on the job.	◀ ● ▶	ST   MT   LT	Team

◀ Upstream ● Own operation ▶ Downstream ST = Short Term MT = Medium Term LT = Long Term

### Own personnel key figures

<b>Staff turnover rate</b> 2025 <b>9.55%</b> 2024 8.98%	<b>Pay difference</b> 2025 <b>6.52%</b> 2024 5.62%	<b>IF figure</b> 2025 <b>3</b> 2024 2.3	<b>Reports of integrity issues and undesirable behaviour</b> 2025 <b>59</b> 2024 54
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### Key objectives

<b>The rolling absenteeism rate is 4.95%</b> 2025 <b>5.24%</b> 2024 5.10%	<b>25% of new colleagues joined through a referral</b> 2025 <b>17.50%</b> 2024 23.55%	<b>At least 15.75% of our employees are women</b> 2025 <b>16.20%</b> 2024 15.02%	<b>Reduce our TRIR to 7.3</b> 2025 <b>7.2</b> 2024 7.7
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## Impacts, risks and opportunities

In the DMA reassessment, the impact relating to terms of employment has been revised. The positive impact on equal treatment and equal opportunities has been separated from terms of employment and identified as a separate topic. In 2024, terms of employment also included the opportunity to attract and retain talent through employee engagement. However, we see this as only a small part of engagement. That is why we turned this into a positive impact in 2025 by offering adequate terms of employment. In addition, the impact on health and safety has been reviewed, with the addition of a new positive impact in training and development.

## Policy

The section 'Social information' describes the content of our policy documents. The impacts as defined in the DMA cannot be attributed to a single policy document; rather, they are embedded throughout the organisation. Below we briefly set out our vision on how the policy will be implemented.

### ***Terms of employment, equal treatment and opportunities***

Heijmans is a diverse company and employs people with different skills across a range of disciplines. Our staff are the driving force behind our organisation, and that is why we believe it is important that we offer good terms of employment. Good terms of employment help to create a pleasant working environment, yet we also hope they promote well-being outside the workplace. Heijmans has various CLAs in place that provide the foundation for this approach and which are supplemented by our own policy.

We believe that everyone should feel welcome at Heijmans. Diversity, inclusion and equal treatment are important subjects to us, and we are convinced that a diverse mix of people, of different ages and genders, only makes the organisation stronger. Less visible differences, including culture, beliefs, sexual orientation, character, talent and experience, also increase the versatility of our company. We have a programme focused on equal treatment and equal opportunities and are implementing actions to strengthen this further.

### ***Training and development***

Our own employees have different skills and educational backgrounds, and we want to make the most of them. We recognise that the market is changing, which includes an ageing population and shortages on the labour market. This requires innovation in how we carry out our work, but also support from our colleagues to grow further to make sure we are well prepared for the future. We see this as an important part of our strategy under the Team and Producibility pillars. Our staff handbook explains how we handle training and development at Heijmans.

### ***Health and safety***

Heijmans is committed to the human right to a safe, healthy working environment. We use the GO! programme (No Accidents), which consists of the GO! policy and the GO! app, to achieve this aim. GO! focuses on improving proactive safety conduct and guides our vision of safety.

Our policy focuses on preventing unsafe situations and accidents. That is not always possible, however, which is why we have also identified a negative impact here. We are raising our staff's awareness of safety through various programmes. We also want to improve our risk management and care, and are trying to make both more tangible using control measures.

## How we involve our own employees in the process and decision-making

The Works Council is Heijmans' employee representation body. The Works Council<sup>1</sup> gathers input from our own employees through committees and workplace visits on a range of subjects, including those listed in the sustainability statement. Such input may also provide insight into satisfaction with our processes, policies and actions, and the signs are then shared with the Executive Board. The Works Council does not represent non-employees.

We strive to make the dialogue between our own employees and the Works Council as accessible as possible. For this purpose, the Works Council regularly visits the workplace to maintain direct contact. Once every two years, we measure the satisfaction of our own employees and non-employees using an engagement survey. We draw up reports based on age and gender while looking at potentially vulnerable groups. We omit other characteristics such as cultural background or physical disability due to privacy reasons. The engagement survey is a tool that allows us to monitor the extent to which the policies are adequate and any associated actions are effective. The engagement survey was conducted again in 2025. We achieved an eNPS score of +36 (2023: +35).<sup>2</sup> The eNPS score provides insight into overall employee satisfaction and, indirectly, into our social impacts. The slight increase in 2025 confirms that employees positively value our organisation, culture and way of working. The engagement survey also shows the extent to which colleagues understand, use and trust our processes. The results are discussed by each department and translated into specific improvement actions, which makes the survey a key part of monitoring and improving our social impact.

<sup>1</sup> Our Works Council has not signed a Global Framework Agreement or any other agreement on human rights.

<sup>2</sup> Van Gisbergen was not included in the engagement survey.

## Actions

We turn our policy into actions to make a real difference. In this section, we set out actions on subjects that affect our own workforce. The actions listed were actively implemented in 2025.

### Terms of employment

Terms of employment affect all areas of our organisation. The CLAs that apply to Heijmans represent the foundation of these conditions. We also offer additional arrangements to further improve the working conditions. We expect the actions to contribute to our positive impact. Below are a few examples:

Action	Explanation	Target group	Time horizon
Good home office	We offer our employees the choice of a home office kit (desk and chair) or cash to furnish their home office. This regulation applies to all employees.	Own employees	Ongoing
Additional allowances	For certain groups of employees who work a lot at night and weekends and on call, we offer additional allowances.	Own employees	Ongoing
Discount scheme	We offer employees discounts from selected suppliers and when purchasing Heijmans homes.	Own employees	Ongoing
Progress and career development interviews	Discussions where personal development, safety and work are discussed.	Own employees	Ongoing

We employ a large number of people and we want them to be engaged with the organisation and their colleagues. By offering additional working conditions, we improve their engagement and the terms of employment. Our agreements are set out in the staff handbook. Employees can also access our intranet to view the Code of Conduct, the reporting procedure for inappropriate behaviour, integrity and misconduct, and information about submitting anonymous reports through SpeakUp with ease.

## Equal treatment

We firmly believe that everyone at Heijmans should be treated equally and should receive equal opportunities, and that it starts with promoting positive behaviour. This is embedded in our Code of Conduct. In the Diversity chapter of the Management Report, we describe in detail how we shape equal treatment within our organisation. We shed light on a number of actions that contribute to a diverse workforce and equal opportunities in the workplace.

Action	Explanation	Target group	Time horizon
Newcomer support	We have a newcomer programme and a collaboration with King Willem I College.	Own workforce	Ongoing
Diversity in recruitment	When recruiting new employees, we take diversity into account.	Own workforce	Ongoing
Starter programme	We have a separate programme for starters with peer review and training. This also includes the trainee programme. Trainees perform multiple roles, after which they flow out to a position that suits them best.	Own workforce	Ongoing
Coordination for students	We have a student coordinator and a student recruiter. These persons deal with policy matters, the student programme and student recruitment. We want to attract young employees to increase diversity among our employees.	Own workforce	Ongoing

In addition to our own actions, our staff can engage the services of Bouwend Nederland Social Support, where advisers offer a helping hand for a wide range of problems, including those outside the immediate working environment. Such issues include financial problems (debts), divorce or separation, social issues related to disability, illness and death, and personal or mental health issues (including those of family members). Where necessary, they refer people to relevant support organisations.

## Training and development

At Heijmans, we are firm believers in the power of learning and development, which is why we work together to create an environment in which everyone can grow in a safe, healthy manner. Employees are able to take control of their own development with us and therefore contribute to Heijmans' development, too. The Heijmans Academy supports this approach by offering a wide range of (online) training courses. Employees can discuss their development needs with their manager at least once a year and draw up a development plan together. Training courses that suit an employee's growth path can then be selected from the Heijmans Academy catalogue. Employees are informed about the learning and development offer through their manager, with more information available on the intranet and in our HR system Workday. Below are a number of actions Heijmans offers to promote training and development:

Action	Explanation	Target group	Time horizon
Introduction of new programme for managers	Through workshops, peer review and a central digital information environment, managers gain a clear picture within six months of what leadership at Heijmans entails and what is expected of them. This includes daily discussion of work and possible risks on the building site.	Own employees	Ongoing
"Leaders of tomorrow"	Talent programme for young professionals (approx. three years' experience) focused on leadership development.	Own employees	Ongoing
Leadership programme for change	In the area of leadership, we have developed a curriculum that focuses on three core elements: onboarding new leaders, personal development of our people and translating strategy into concrete execution.	Own employees	Ongoing
Trainee programme	A training programme for starters at Heijmans.	Own employees	Ongoing

## Health and safety

Every new assignment we accept means an increase in health and safety risks for our own workforce. We know that our operations can have a direct impact on the well-being of our people and, as creators of a healthy living environment, we see a safe working environment as the foundation of our work. As such, we set safety requirements before we even start in order to reduce the operational risks. Furthermore, Heijmans has direct health and safety coordination over its own workforce and workers in the value chain (specifically on our own building sites). We always appoint a health and safety coordinator, who is on site during the agreed period and is responsible for all health and safety aspects related to the work. Below, we explain a number of actions. These actions are intended to mitigate negative impacts.

Action	Explanation	Target group	Time horizon
Daily start-up briefing	Daily discussion of activities and possible risks on the building site on that day.	Own workforce	Ongoing
Toolboxes	Weekly meeting where changing topics are discussed, including safety risks and work instructions.	Own workforce	Ongoing
Instructions	The Heijmans GO! app contains instructions for various tasks and videos that promote safe conduct.	Own workforce	Ongoing
Last Minute Risk Assessment (LMRA)	Before starting work, an LMRA is expected to be carried out. The employee takes a step back and checks whether the work can be carried out safely. This covers unforeseen risks. There is no fixed format, but we emphasise performing the LMRA regularly.	Own workforce	Ongoing
Provide personal protective equipment (PPE)	Heijmans offers every employee who visits the building site the opportunity to order PPE. It is also possible to borrow them if an employee visits the building site less frequently.	Own workforce	Ongoing

Heijmans is VCA <sup>[3]</sup> -certified, VCA-certified means that a Heijmans employee demonstrably meets the requirements for Safety, Health and Environment (SHE) in high-risk activities, through a VCA certificate at organisational level.

<sup>3</sup> Health, Safety and Environment Checklist for Contractors.

A Risk Inventory and Evaluation (RI&E) is also carried out at all Heijmans offices and building sites, and the associated Health and Safety Plan provides insight into the risks and actions. Prevention employees organise the occupational health and safety policy and provide regular reports on health and safety performance. In the event of an accident, a fixed procedure is followed and supported by an action list and online information through the GO! app and the website [www.geenongevallen.nl](http://www.geenongevallen.nl). Detailed steps are set out for each incident, from assistance, investigation, action and handling, to act as a guarantee to prevent a recurrence.

## Remedial actions

When an accident occurs that results in injury, a number of remedial actions are taken. We obviously provide first aid and call in emergency services when necessary. If an employee is no longer able to perform their role as a result of an accident, suitable alternative work is always sought. In addition, Heijmans offers absenteeism counselling, waiting list mediation and victim support if necessary. Our colleagues in the Safety department are closely involved in these procedures and their handling. We assess the effectiveness of the remedial actions provided for each incident. The lessons learned are included in the structural consultations that are planned between the Safety department and the operational management teams. Furthermore, if an employee is dissatisfied with the remedial actions, they may always submit a complaint using our reporting procedure. These complaints and reports are monitored by our confidential counsellors and the compliance officer. To test whether our own employees and non-employees are satisfied with our safety actions, this topic is also included in our biennial employee engagement survey.

## Targets

A number of targets are linked to the material impact. The targets are set for one year (without a baseline year) and are monitored on a monthly basis. The results will be included in quarterly reports and discussed in management meetings. Management will then make any adjustments to the organisation where necessary. The targets are set by the Human Resources department and the Safety department, with the Works Council also involved to ensure that our employees' perspectives are included in this process.

Impact	Target	Explanation	2025	2024
Terms of employment	The rolling absenteeism rate in 2025 is a maximum of 4.95%.	We want to prevent absenteeism because less absenteeism contributes to the well-being of our own employees and the continuity of the organisation.	5.24%	5.10%
	25% of our new colleagues came in through a referral.*	The labour market is tight, which is why it is important to use different recruitment sources. A referral is one of the ways to find good candidates, which is why we want to increase inflow through a referral. We also see this as a measure of how satisfied our own employees are with Heijmans as an employer.	17.50%	23.55%
Equal treatment and opportunities	Of all our own employees, at least 15.75% are women.	Gender is one of the priorities in diversity policy. We want to increase the number of women in the organisation.	16.20%	15.02%
Health and safety	Reduce the TRIR to 7.3	At Heijmans, we want to reduce the total number of accidents. The proportion of own and hired employees (S1) becomes visible in the TRIR. By actuating this, the TRIR will be reduced. We strive for continuous improvement.	7.2	7.7

\* This target is not reported on the standalone entities Brabotech, van Gisbergen and Whoon.

In 2025, we did not set specific targets for training and development, as the subject became material in the DMA in 2025 for the first time. The actions are, however, monitored internally, and we can see how effective they have been in the results of the engagement survey and more.

## Metrics

Heijmans has 6,222 employees (2024: 5,844). Our own employees all work in the Netherlands. In total, 594 employees left us during the year (2024: 525) and we recorded a staff turnover rate of 9.55% (2024: 8.98%). Throughout 2025, we had 938 FTEs non-employees.

Gender*	Female		Male		Other		Not stated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
FTE permanent employees	860	753	4,952	4,738	2	1	0	0	5,814	5,492
FTE temporary employees	23	20	149	138	0	0	0	0	172	158
On-call FTEs	0	0	0	0	0	0	0	0	0	0
<b>Total FTEs</b>	<b>883</b>	<b>773</b>	<b>5,101</b>	<b>4,876</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>5,986</b>	<b>5,650</b>

\* Gender as specified by the employee.

The reference date for our own workforce figures (own employees and non-employees) is 31 December 2025. The total number of FTEs differs from the financial statements. We also acquired Hegeman in December. Hegeman is not part of the information presented in the sustainability statement, resulting in a deviation of 172 FTEs. Further information on Hegeman's reporting can be found in 'General information – Reporting methodology'.

The table below shows the gender distribution of our employees, further broken down by age. The total of this gender distribution differs from the total number of employees because the separate entity Brabotech is not included in this data point. The gender distribution of senior management can be found in the table 'Executive Board' and the table 'Subtop' in the chapter 'Diversity' in the Management Report.

	Employees under 30	Employees between 30-50	Employees over 50
2024		716	2,888
<b>2025</b>		<b>774</b>	<b>3,029</b>

## Remuneration

In 2025, we carried out a benchmark study to assess how our remuneration compares to the market. We log relevant personal data, such as gender, age, position and salary, in our records. Below we provide an insight into the difference in remuneration between men and women and the pay ratio between the median salary and the remuneration received by the best-paid employee.

	2025	2024
Remuneration difference	6.52%	5.62%
Remuneration ratio	28.77	24.31

## Representation and terms of employment

All Heijmans' own employees work exclusively in the Netherlands and are represented through a Dutch CLA. At Heijmans, we have four different collective labour agreements: the CLA for the construction and infrastructure sector, the CLA for technical installation companies, the CLA for the wholesale trade in building materials and the CLA for the carpentry industry. The business unit in which an employee works determines which CLA applies to the employee. Converted into a percentage, this means that 99.95% are covered by a collective labour agreement (2024: 99.98%). Trade unions such as the FNV and/or CNV are always present at the collective bargaining table for the various collective labour agreements. 100% of our employees are represented by our Works Council (2024: 95.6%). The Social Dialogue column relates to the Works Council's representation of employees.

Coverage range	CLA coverage ratio		Social dialogue Employee representation***
	Employees - EEA*	Employees - non-EEA**	
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Netherlands	-	Netherlands

\* For countries with >50 employees representing >10% of total employees.

\*\* Estimate for regions with >50 employees representing >10% of total employees.

\*\*\* EEA only, for countries with >50 employees representing >10% of total employees.

Through our policy, we aim to safeguard and improve human rights for all employees. We focus on suitable work, freedom of association, sustainable employability, holidays, actions to close the gender pay gap, works councils, collective labour agreements and policies in the area of absenteeism and reintegration. Dutch laws and regulations provide social protection against loss of income as a result of, among other things, unemployment, occupational accidents, non-congenital disabilities and parenthood. Furthermore, the CLAs set out additional provisions for events such as illness and retirement. All of our own employees work in the Netherlands and are subject to Dutch social security legislation.

We also want all our own employees to earn a living wage. That's why Heijmans always pays its own staff in accordance with the applicable CLA as a minimum. The wages in the CLAs are determined during the CLA negotiations by the employers' organisation and employees' organisations (unions). If the wage is insufficient, and below a government-determined limit, employees can also receive government benefits (such as healthcare and housing allowance) to achieve a living wage. In 2025, we paid all our own employees according to our definition of a living wage (2024: 100%).

## Training and development

The overview below shows the average number of training hours and development interviews, broken down by gender. To safeguard anonymity, employees who do not identify as male or female are not included in this specific breakdown; given the small group size, the data could otherwise be traceable.

	Male	Female
Average number of training hours	14	9
Participation in career development interview	73.41%	69.22%

## Accidents and sickness

Our goal is zero accidents in the workplace. Almost the entire company is certified for Step 4 of the Safety Culture Ladder, which has a total of five steps. All of our workforce fall under the Heijmans management system for health and safety (2024: 100%).

Below we present the total number of accidents broken down into own employees, non-employees and workers in the value chain who carry out work on a building site, such as trainees and suppliers (hereinafter referred to as "other employees on the building site").

Critical performance indicator	Own employees		Non-employees*		Other employees on the building site	
	2025	2024	2025	2024	2025	2024
Number of accidents**	34	27.3	11.9	13.3	35.5	42
Number of fatalities	0	0	0	0	1	0

\* In the accident register, up to and including 2024, we used the categories of "borrowers" and "subcontractors" (now other employees on the building site), whereby it was decisive who took care of management on the building site. From 2025, we will join the CSRD and look at the contractual agreement. Our own workforce: Our own employees and non-employees.

\*\* If an accident occurs in an associated company, we include our share. This results in decimal places.

The accidents resulted in 577 days' absence for all employee groups.<sup>[4]</sup> We use an accident rate as set out in the ESRS. As in the sector and in the Management Report, the IF rate is also presented as an entity-specific KPI.

Accident ratio	2025	2024
Own employees	3.5	2.9
Non-employees	7.2	-
<b>IF figure</b>	<b>3.0</b>	<b>2.3**</b>

\* In 2024, FTE was used for this calculation; the methodology was adjusted in 2025 and now looks at actual hours worked.

\*\* The IF figure for 2024 excludes Whoon and Van Gisbergen.

<sup>4</sup> This absence has been estimated based on the accident categories. We do not record the exact absence related to accidents; this means that no estimate is made for 25.4% of accidents.

To determine recordable work-related ill health, we consider acute, recurring and chronic health problems caused or aggravated by working conditions, among other things. We use the list of occupational sicknesses of the International Labour Organisation (ILO) in doing so. In 2025, twenty occupational illnesses among our own employees were registered with our company doctor (2024: 28).

## Incidents and complaints

If a report is received concerning integrity issues or inappropriate behaviour, the Executive Board first assesses the nature and seriousness of the matter, after which a fact-finding investigation is conducted. Such reports can lead to written warnings, including final warnings, and more. All reports are also discussed (and anonymised where necessary) in Supervisory Board meetings and assessed afterwards with the managers involved.

Reports are logged under different categories, These may include reports relating to bullying, inappropriate behaviour, personal issues and discrimination. Reports relating to discrimination are recorded separately.

	2025	2024
Reports of integrity issues and undesirable conduct	59	54
Of which discrimination	0	3

In 2025, this led to €0 in fines, penalties and damages (2024: €0).

## Reporting requirements

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
<b>Entity-specific KPI: eNPS score</b>	eNPS score. The Employee Net Promoter Score is a common method of measuring engagement.	The score is calculated externally in accordance with the European eNPS standard and is part of our engagement survey. It is measured using the following question: How likely are you to recommend Heijmans as a good employer to others?	No assumptions are made for calculating this data point.	This data point is not calculated for one of our independent subsidiaries (1.03% of our own employees).
<b>Objective colleagues with referral</b>	Of our new colleagues, 25% came in via referral. A (potential) own employee proposed by a current own employee.	New employees are asked how they came to work at Heijmans. Employees can recommend potential candidates. At the end of the year, we check our records to see who joined the company in this way.	We assume that everyone who refers a new colleague receives the referral bonus.	This data point excludes our independent subsidiaries (5.11% of our own employees).
<b>Target male-female ratio</b>	Of all our own employees, at least 15.5% are women.	Based on total numbers (as reported according to S1-6), we look at how many of the total number of our own employees are women.	We use the gender specified by the employee themselves.	There are no restrictions on calculating this data point.
<b>TRIR target</b>	Reduce the TRIR to 7.3. TRIR stands for Total Recordable Incident Rate. It includes accidents in the following categories: - FAT: fatal accident - SILT: life-threatening injury - SILA: life changing injury/permanent disability - LWC: accident with absence - RWC: accident involving replacement work - MTC: treatment - no absenteeism	We generate a printout from the incident register of the total number of reports, filtering categories as specified in the definition. The subsidiaries have their own records, but record the same categories. We calculate a ratio: the number of lost time accidents in relation to our own employees and non-employees.  The formula is $\frac{\text{accidents of own workforce in the categories mentioned}}{\text{hours worked}} \times 1,000,000$ .	If an accident occurs in an associated company, we include our share. This figure also includes our interns. Hours worked are recorded by us, and we maintain the classification if it can be traced back to 31 December 2025.  The hours worked by Whoon's own employees are calculated on the basis of the FTE status at the end of the year. Furthermore, the recorded hours that do not have an indicator of employment relationship are equally distributed in proportion to the hours that are known.	It is possible that an incident occurs and that an employee/worker does not report it.  The accidents involving 0.37% of employees are not included in the 'own employees' category, but in 'subcontractors', which concerns an independent subsidiary. The hours worked by this independent subsidiary are also not included in the TRIR calculation.  In 2025, the wage component was unknown and not included for 0.0674% of the hours.
<b>Target rolling absenteeism rate</b>	The rolling absence rate in 2025 will be a maximum of 4.75%. The rolling absenteeism rate means that the average absenteeism rate for the past twelve months is used (in this case, every month in 2025).	The absenteeism rate is calculated as follows: the total number of days absent in a month divided by the potential available days in a month. This number is multiplied by 100%.	There are no assumptions when calculating this data point.	In 2024, the subsidiaries were not included in the absenteeism rate. In 2025, 0.37% of employees will not be included.
<b>S1-6</b>	<b>50 (a)</b> Total number of own employees, broken down by gender and country. The total number of own employees, broken down by gender. All our own employees work in the Netherlands, but we do not split this up further.	Total number (headcount) of staff: (total number of men in the Netherlands) + (total number of women in the Netherlands) + (total number of other in the Netherlands). This information is consolidated from the HR systems used within Heijmans.	We use the gender as indicated by the employee's own.	There are no restrictions on calculating this data point.

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation	
50 (b) i.	Total FTE permanent employees broken down by gender. Permanent employees are own employees with a permanent contract.	Total FTE on permanent contract: [total FTE men] + [total FTE women] + [total FTE other].  We look at permanent contracts; the information is consolidated from the HR systems used within Heijmans.	We use the gender as indicated by the employee themselves.	There are no restrictions on calculating this data point.	
	50 (b) ii.	Total number of temporary employees, broken down by gender. Temporary employees are employees with a fixed-term contract.	Total FTE on temporary contracts: [total FTE men] + [total FTE women] + [total FTE other].  We look at fixed-term contracts, excluding interns; the information is consolidated from the HR systems used within Heijmans.	We use the gender as indicated by the employee's own.	There are no restrictions on calculating this data point.
		50 (b) iii.	Total FTE on-call workers, broken down by gender and country. On-call employees are own employees with a contract based on zero hours.	Total fte on-call workers: [total fte male on-call workers] + [total fte female on-call workers] + [total fte other on-call workers].	We use the gender as indicated by the employee themselves.
	50 (c)	Number (headcount) and percentage of employee turnover in the reporting period. Number and percentage of own employees who left the company during the reporting period. This may occur due to end of contract, termination of contract, dismissal, retirement or death.	Percentage employee turnover in the reporting period (based on headcount): [total number of people who left Heijmans in 2025] / [total number of own employees as at 31-12-2025] .	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
S1-7	55 (b) i	The total/average number of non-employees.  The number of non-employees is calculated on the basis of FTEs. This is determined on the basis of the number of hours worked and declared. The number of hours worked by non-employees is determined on the basis of the hours recorded in the time registration system; non-employees declare their hours to an external party.  Total FTEs (year total based on workable weeks) = [Total hours 'non-employees']: 1760.	The subsidiaries Whoon and Van Gisbergen do not use an expense claim system for this group of employees; instead, we use invoiced hours.	In this data point, 0.37% of employees are not included.	
S1-8	60 (a)	Percentage of own employees covered by a collective labour agreement. An employee is covered by a collective labour agreement when he or she works for an employer that falls within the scope of the relevant collective labour agreement. Based on differences in industry/activities, Heijmans may be covered by a different collective labour agreement. Four collective labour agreements apply to Heijmans' own employees: the Construction and Infrastructure collective labour agreement, the Technical Installation Company collective labour agreement, the Hibin collective labour agreement and the Carpentry Industry collective labour agreement.	Percentage of CAO coverage = [own employees' CAO Construction and Infra + own employees' CAO Technical Installation Company + own employees' CAO Hibin + own employees' CAO Carpentry Industry] / [total number of own employees].	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	60 (b)	Percentage of collective labour agreement coverage per country. Breakdown per country of the percentage of coverage by the collective labour agreement.	Percentage of collective labour agreement coverage is calculated as specified in DR 60 (a). We break this down by country, in our case only the Netherlands.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
	<b>63 (a)</b> Percentage of own employees with employee representation. Employee representation at Heijmans is provided by the Works Council (OR). For this KPI, we indicate the percentage represented by our Works Council.	Percentage of own employees with employee representation: (own employees with employee representation) / (total number of own employees).	By active representation, we mean the departments or teams at Heijmans that actively receive a call to register for the Works Council when (re)elections take place.	There are no restrictions on calculating this data point.
S1-9	<b>66 (a)</b> The number and percentage of men and women in Heijmans' senior management. By senior management, we mean all our own employees who have a senior management agreement and are therefore entitled to a variable income for senior managers.	Number (headcount) of men and women within senior management of Heijmans: (men within senior management of Heijmans) / (total number of senior management) and (women within senior management of Heijmans) / (total number of senior management).  This figure can be supplemented by means of a board decision.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>66 (b)</b> Distribution of own employees by age group. Age groups = breakdown into categories younger than 30 years; 30-50 years and older than 50 years.	Distribution of own employees by age groups: (number of employees) and (age), taken from HR systems.	No assumptions are made for calculating this data point.	This data point does not include 0.37% of the company's own employees.
S1-10	<b>70</b> Living wage. For the definition of a living wage, we use the minimum wage that must be paid under the collective labour agreement.	Based on the collective labour agreement, contract type and age, we determine whether our own employees are paid in accordance with the collective labour agreement.	No assumptions are made for calculating this data point.	This data point does not include 0.37% of the company's own employees.
S1-11	<b>74</b> Social protection against loss of income. Social protection refers to schemes that the government or we as Heijmans have in place in the event of a risk of loss of income due to a life event.	This is laid down in Dutch legislation and regulations. We check data point DR 50 (a) to see whether all employees are located in the Netherlands.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
S1-13	<b>83 (a)</b> Percentage of own employees participating in appraisal and career interviews. The number of own employees of the total number of own employees who, according to our HR administration, have participated in appraisal and career interviews.	The number of own employees who participated in assessment and career interviews is recorded in the HR administration.	No assumptions are made for calculating this data point.	This data point does not include 0.37% of the company's own employees.
	<b>83 (b)</b> The average number of training hours per employee, broken down by gender. The average number of training hours per own employee in the financial year by gender in accordance with the HR administration.	The number of training hours is determined on the basis of the number of training courses registered in the HR administration and the corresponding standard hours per training course.	The standard hours per training course are determined based on the information provided by the training provider.	This data point does not include 0.37% of the company's own employees.
S1-14	<b>88 (a)</b> Percentage within own employees covered by health and safety management system. For our own employees covered by the health and safety management system, we look at where we have H&S coordination. We have this coordination across all employees at our own company sites, apart from ancillary parties and direct contractors of clients.	The Heijmans safety policy applies to everyone. According to policy, everyone who falls under the category of own employees is included in the HR systems. The percentage is calculated by (number of own employees covered by Heijmans' health and safety management system) / (total number of own employees) * 100%.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
<b>88 (b)</b>	Number of deaths due to occupational accidents and diseases of other employees working at the company's premises. The number of deaths is recorded within the incident system, this is a separate category within the safety dashboard.	The number of fatalities is recorded in the incident system, which is a separate category within the safety dashboard.	No assumptions are made for calculating this data point.	The deaths of 0.37% of employees do not fall under the category of 'own employees', but under 'subcontractors'; this concerns an independent subsidiary.
<b>88 (c)</b>	Number of reportable occupational accidents. When an accident occurs in the workplace, it is considered an occupational accident.  We also categorise occupational accidents based on the type of absence. The categories used for this KPI are: FAT: fatal accident SILT: life-threatening injury SILA: life-changing injury LWC: accident with absence RWC: accident with replacement work	We generate a printout from the incident register of the total number of reports, filtering categories as specified in the definition. The subsidiaries have their own administration, but record the same categories. Accidents are classified into the groups 'own employee' (salaried employees), 'non-employees' and 'other workers on the building site'. With this, we calculate the percentage of industrial accidents among salaried employees = ((number of industrial accidents among salaried employees) / number of hours worked) x 1,000,000.  Accident ratio formula = [number of occupational accidents] / [number of hours worked].	If an accident occurs in an associated company, we include our share. We place accidents involving trainees in the category 'other employees on the building site'. Hours worked are recorded by us, and we maintain the classification if it can be traced back to 31 December 2025.  The hours worked by Whoon's own employees are calculated on the basis of the FTE status at the end of the year.  The recorded hours that do not have an indicator of employment relationship are evenly distributed in proportion to the known hours.	It is possible that an incident occurs and that an employee/worker does not report it.  The accidents involving 0.37% of employees are not included in the 'own employees' category, but in 'subcontractors', which concerns an independent subsidiary. The hours worked by this independent subsidiary are also not included in the calculation of the accident rate.  In 2024, we used groups based on who is in charge at the building site. As a result, the comparative figures are classified differently. Wage component for 2024 correction is unknown and not included for 0.0004% of the hours. In 2025, the wage component was unknown and not included for 0.0674% of the hours.

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
<b>88 (d)</b>	Number of cases of occupational diseases among own employees. Occupational illnesses are (long-term) illnesses that have been reported to the company doctor.	The number of reports to the company doctor is obtained from the relevant occupational health and safety service.	No assumptions are made for calculating this data point.	For non-employees, this information is not available from the company doctor. This group does not visit the Heijmans company doctor, but if there is a specific case of occupational disease in the workplace, HR and K&V will include it in the occupational disease reporting procedure as described in the personnel handbook.  We cannot process reports of occupational diseases from temporary workers/non-employees due to the GDPR. In addition, the figures for the independent business units Brabotech Meteselwerken B.V. and Bouwmaterialenhandel Bevers B.V. are not included.
<b>88 (e)</b>	Number of days of absence due to injury and death. This concerns our own workforce who are absent as a result of incidents in the workplace.	As soon as an employee makes a safety report, it is classified into different categories of absence. For the 1-5 days absence category, we count 5 days, for the 5-14 days category we count 14 days, and for 15+ days we count 15 days. We multiply the number of days by the number of incidents. This is only possible for the LWC category (accident with absence). This means that no estimate is made for the other categories (FAT, SILT, SILA and RWC), which account for 25.4%.	If an accident occurs in an associated company, we include our share.	It is possible that an incident occurs and that an employee/worker does not report it.  We calculate on the basis of averages, which means we do not report the actual absenteeism.
<b>Entity-specific KPI: IF figure</b>	IF score. The Incident Frequency Rate is derived from the VCA standard. It provides an indication of the frequency of accidents resulting in absence per million hours worked. This concerns the group of own workforce and includes the following categories of accidents: FAT: fatal accident SILT: life-threatening injury SILA: life-changing injury LWC: accident with absence	We generate a printout from the incident register of the total number of reports, filtering categories as specified in the definition. The subsidiaries have their own records, but record the same categories. We calculate a ratio: the number of accidents with absence from work in relation to the hours worked by our own employees and non-employees.  The formula is (accidents of own workforce in the categories mentioned)/(hours worked) x 1,000,000.	If an accident occurs in an associated company, we include our share. This figure also includes our interns. Hours worked are recorded by us, and we maintain the classification if it can be traced back to 31 December 2025.  The hours worked by Whoon's own employees are calculated on the basis of the FTE status at the end of the year.  The recorded hours that do not have an indicator of employment relationship are evenly distributed in proportion to the known hours.	It is possible that an incident occurs and that an employee/worker does not report it.  The accidents involving 0.37% of employees are not included in the 'own employees' category, but in 'subcontractors', which concerns an independent subsidiary. The hours worked by this independent subsidiary are also not included in the calculation of the accident rate.  In 2025, the wage component was unknown and not included for 0.0674% of the hours.

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation
S1-16	<b>97 (a)</b> Gender pay gap (%). The pay gap between men (M) and women (W) is the measurement of the difference in remuneration based on hourly wages between men and women.	Pay gap = (average gross hourly wage M) - (average gross hourly wage W) / (average gross hourly wage M).  Full-time gross monthly wage including (full-time) bonus and holiday pay; WAGR or variable income of senior management (per month), converted to hourly wage.	No assumptions are made for calculating this data point.	This data point does not include 0.37% of the company's own employees.
	<b>97 (b)</b> Remuneration ratio (not including the best paid person). This data point concerns information about the pay ratio between the highest paid and the median total remuneration (excluding the highest paid employee) of all own employees. In this way, we indicate the pay inequality within the organisation.	We obtain the information for this KPI from our personnel and payroll records with a reference date of 31 December 2025. The annual remuneration per employee is calculated on the basis of gross salary including all allowances and remunerations. The highest-paid person is the CEO; for this, we use the total package of remuneration received by the CEO. This is explained in detail in the management report and the remuneration report.  All salaries are sorted from high to low (excluding the highest-paid person), and the median is calculated. Once median and best-paid is known, we apply the following formula: (total remuneration best-paid person) / (median annual total remuneration for all employees).	No assumptions are made for calculating this data point.	This data point does not include 0.37% of the company's own employees.
	<b>103 (a)</b> The number of incidents relating to discrimination, including undesirable conduct, in the past reporting period. The number of incidents relating to discrimination. Discrimination is defined here as treating someone less favourably than another person in a similar situation, and the reason for this is a specific characteristic that this person has and that is one of the 'protected grounds'. This also includes indirect discrimination that disadvantages entire groups of people.	The number of incidents related to discrimination: (reports within the discrimination category, as reported to the Risk Office for FY2025). For the 2025 financial year (and before), confidential counsellors report all reports they receive to the compliance officer. The statement to the compliance officer contains the numbers per category (nature of the report). The compliance officer provides a quarterly report on the number of (anonymised) reports in the quarterly CRO report. During 2025, colleagues at Van Gisbergen could also report to the company's management.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>103 (b)</b> The number of complaints submitted through channels for individuals within Heijmans own employees to raise concerns (including grievance mechanisms). The number of reports received through Heijmans' reporting procedures (e.g. via confidential counsellors or compliance officer) by own employees in the reporting period. It is also possible to submit a report via an external and anonymous reporting programme.	For the 2025 financial year (and before), confidential counsellors report all reports they receive to the compliance officer. The statement to the compliance officer contains the numbers per category (nature of the report). The compliance officer provides a quarterly report of the number of reports (to the compliance officer and confidential counsellors combined) to the Risk Office for the quarterly CRO report. During 2025, colleagues at Van Gisbergen could also report to the company's management.	No assumptions are made for calculating this data point.	There is a restriction only when a colleague fails to report an incident to Heijmans.
	<b>103 (c)</b> The total amount of fines relating to reported incidents and complaints. Complaints and incidents in line with DR 102 (a) and (b).	As soon as a fine is imposed, we add up the amounts in euros to arrive at a total amount.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.

# Workers in the value chain

We take our responsibility of making sure that our operations and services do not have a negative impact on employees throughout our value chain seriously. Health and safety are at the heart of our approach. We recognise that there is a risk of accidents and unsafe working conditions, which can in turn harm employees' health and well-being. That is why we actively work to prevent and mitigate such risks by working with value chain partners, making clear agreements and carrying out continuous monitoring.

## Impacts, risks and opportunities

As described in the section 'Reassessment of double materiality analysis', we carried out a DMA. This reassessment led to the identification of a new impact: the focus has shifted from other labour rights to the health and safety of workers in the value chain. This adjustment was made because the recent analysis showed that the most significant negative impacts primarily arise from exposure to accidents and unsafe working conditions.

### IROs and key figures S2

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Health and safety	<b>Current negative impact:</b> The impact on employees of subcontractors, suppliers, ancillary parties and contractors (such as in construction, maintenance and repair services and other activities) as a result of workers' exposure to accidents.	◀ ○ ▶	ST   MT   LT	Safety
◀ Upstream ● Own operations ▶ Downstream ST = Short-term MT = Medium-term LT = Long-term				
<b>Key figures of employees in the value chain</b>				
No key figures is reported in this theme.				
<b>Key objectives</b>				
No objectives were monitored in the current reporting year.				

## Geographical dimensions

Heijmans is exclusively active in the construction sector in the Netherlands. Our largest suppliers for the main material flows – steel, concrete, asphalt and plastics – are based in the Netherlands. Our aim is to gain more insight into the entire supply chain, including sub-suppliers and the origin of materials. In 2025, we took steps to gain greater insight into material-oriented quality marks and researched software that can support us in increasing the understanding of risks within our value chain.

In accordance with the DMA 2025, we are focusing on deepening our insight into the value chain through due diligence, audits and reporting channels, and embedding basic standards in our Code of Conduct and contracts. Although no concrete, measurable targets have yet been set, the priority lies in strengthening monitoring and collaboration. Based on further analysis, we will then determine which SMART targets are required.

## Policy

Within Heijmans' own operations, strict supervision of working conditions is maintained. Heijmans is committed to preventing negative impacts on workers in the value chain, paying particular attention to health and safety. The policy focuses on employees working for subcontractors, suppliers, ancillary parties and contract partners, and is in addition to the policy for our own workforce.

Subcontractors, suppliers, ancillary parties and contract partners are actively involved in our procurement and value chain responsibility. They sign a framework or project contract that includes the General Terms and Conditions of Purchase and Subcontracting (GTCPS). For framework contracts, the updated Sustainability Declaration for 2025, which incorporates our Code of Conduct, also applies. The sustainability aspects from the GTCPS, the Code of Conduct and the Sustainability Statement form an integral part of our collaboration with suppliers, subcontractors and consultants. These documents set out clear requirements in the areas of working conditions, human rights, social safety, the environment and integrity.

### ***In control of the value chain***

In 2025, Heijmans' 'In control of the value chain' policy underlines our ongoing commitment to respecting human and labour rights, including the right to a safe working environment, across the entire value chain. We make an active contribution to sustainable and inclusive growth for all parties involved. Our 'In control of the value chain' policy is primarily monitored and safeguarded by the Procurement department, which is responsible for its implementation and compliance within the organisation.

The Safety department plays a key role here by making an active contribution to ensuring safe working conditions on our projects.

In 2025, the focus will lie on Tier 1 (direct suppliers or partners who supply products or services directly to us; they have a direct contractual relationship with Heijmans), with the aim to expand this to Tier 2 and Tier 3 in the coming years. This allows us to broaden our perspective and increase our influence further down the value chain, and work towards a transparent value chain in which employees can work in safety and are treated fairly and with respect. This approach ensures we are gradually working towards having more control of the value chain.

## Involving employees in the value chain in the process and decision-making

We further strengthened our commitment to stakeholder dialogue in 2025, engaging in existing meetings with employees at subcontractors, suppliers, ancillary parties and contract partners to gain valuable insights on working conditions, health and safety. By actively involving our contractors in this process, we contribute to improving social aspects, working conditions, health, safety and the environment within our company, at our partners and throughout the wider value chain. This also allows us to make sure the voices of employees throughout the value chain are increasingly heard, and that they are included in decisions that affect their well-being and working environment.

The dialogue takes place between Heijmans and the responsible contact persons at the subcontractor or supplier, such as the account manager, director or health and safety coordinator. These interactions are valuable to us because they contribute to a more transparent value chain and provide greater insight into the impact on the health and safety of employees at subcontractors, suppliers, affiliated parties and contract partners. The next page sets out the type of dialogue conducted, its frequency and the topics discussed.

Stakeholder group	Type of dialogue	Frequency	Discussion topics
Subcontractors	The account manager or director of the company.	Several contact moments per year, the frequency varies per subcontractor.	Innovation, sustainability, value chain responsibility, market developments, safety and security.
Suppliers performing work on the project	Health and safety contact person/the account manager or director of the company.	Standard consultation moments are specified in the H&S coordination, the frequency varies per project.	Innovation, sustainability, value chain responsibility, market developments, safety and security.
Contract parties at Heijmans' permanent locations	The account manager or director of the company.	Several contact moments per year, the frequency varies per subcontractor.	Innovation, sustainability, value chain responsibility, market developments, safety and quality.

The Procurement department is responsible for communicating with the various stakeholder groups and making sure that their perspectives are incorporated into our approach. We strive to ensure this is embedded within the value chain through our sustainable procurement policy. Nevertheless, Heijmans has limited insight into compliance with this policy by employees at subcontractors and partners, which means that this group runs an increased risk of suffering adverse impacts. In addition, we are still lacking an overall picture of the direct views of stakeholder groups belonging to marginalised groups. Deepening this understanding therefore remains a focal point for the years ahead to ensure their perspectives are structurally embedded in our policies and processes.

Heijmans has not yet entered into any other agreements with Global Union Federations (GUFs) regarding respect for the human rights of employees in the value chain. Heijmans ensures the respect of labour and human rights through its own (tightened) policy frameworks, supplier code, contractual chain clauses and due diligence processes pursuant to the UN Guiding Principles, OECD and ILO.

## Actions

In 2025, Heijmans took a range of actions to identify, remedy and prevent negative impacts for employees in the value chain. We have rolled out a practical, structured approach: a risk analysis of our main material flows, value chain mapping and human rights due diligence; integration of policies (Code of Conduct, reporting procedures, anti-discrimination); periodic audits and supplier assessments; toolbox meetings; mandatory training; SpeakUp channels; and targeted stakeholder dialogue.

The inclusion of reporting channels in the Code of Conduct and supplier terms and conditions has been refined, and we are keen to emphasise that suppliers and subcontractors must inform their employees of SpeakUp, confidential counsellors and the compliance officer. This allows us to increase awareness of employees' health, safety and working conditions at subcontractors, suppliers, ancillary parties and contract partners.

Heijmans is responsible for the coordination of health and safety for employees and workers at its own business locations, with the exception of ancillary parties and direct contractors of clients and those present on the building sites. It is possible that we play a coordinating role with regard to subcontractors at our own building sites. Heijmans appoints a dedicated health and safety coordinator who is present at a building site for a pre-determined period and who is responsible for the health and safety aspects. This role is limited to our own building sites.

Negative impacts on employees of subcontractors, suppliers, ancillary parties and contract partners are identified and addressed in various ways. Audits and the use of the GO! app and the website [geenongevallen.nl](https://geenongevallen.nl) allow safety risks to be identified and mitigated at an early stage. We monitor the effectiveness of reporting procedures through periodic assessments, satisfaction measurements and analyses of recurring incidents. Processes are refined and stakeholders are involved in improvement actions where necessary.

To this end, the reporting and complaints channels are a crucial part of our approach. Alongside internal confidential counsellors, employees of suppliers and subcontractors can also report their concerns (anonymously) through SpeakUp, confidential counsellors or directly to the compliance officer. Furthermore, the supplier terms and conditions stipulate that contractors must actively inform their employees of the reporting options available. Confidential counsellors provide anonymised reports on a quarterly basis; these are analysed and discussed in the Integrity Committee and reported to the Executive Board, the Supervisory Board and the external auditor.

Our actions focus on employees of subcontractors, suppliers, ancillary parties and contract partners found in the upstream value chain. We use the various actions described above to address and then mitigate any negative impacts of our own practices. All actions have a rolling time horizon.

Action	Explanation	Value chain	Time horizon
Audits	Monitoring conduct that contravenes the Code of Conduct and/or Sustainability Statement.	Tier 1 upstream	Ongoing
GO!-App/ geenongevallen.nl	Identifying safety risks.	Tier 1 upstream	Ongoing
Speakup, confidential counsellors, compliance officer	(Anonymously) reporting channels for reporting misconduct.	Tier 1 upstream	Ongoing

## Remedial actions for negative impacts

Several incidents occurred in 2025 that affected employees' health and safety. Each incident is investigated carefully, with appropriate actions taken to remedy unsafe situations and prevent such accidents from reoccurring. Such actions may include discussions with the employees and suppliers involved or rendering an unsafe situation safe. The company's own operations are subject to both supervision and monitoring, and this is embedded in the value chain through the sustainable procurement policy.

By combining reporting channels, audits, due diligence and remedial actions, we facilitate safe reporting and transparent, efficient follow-up for employees in the value chain. We encourage an open reporting culture and provide whistleblowers with strong protection from retaliation to make sure everyone can report misconduct in a risk-free environment.

## Targets

In 2025, Heijmans did not set any specific targets for employees in the value chain. Our priority this year was to deepen our insight into the value chain and complete the risk analysis. Until that point, we will monitor the situation using the knowledge and insights available to us. Once we have sufficient insights, we will draw up appropriate targets and include them in our reporting.

In our 2024 sustainability statement, we announced our intention to develop in 2025 an approach for the identification of geographical areas, raw materials and services in our value chain that pose a significant risk of child labour or forced labour. This specific approach has not yet been implemented in 2025. We intend to explore this topic further during 2026, including on the basis of existing risk assessment tools and insights from the Procurement department. Doing so will allow us to investigate how we can integrate geographical risks into our broader value chain analysis from a structural perspective, partly within the framework of the Corporate Sustainability Due Diligence Directive (CSDDD).

In 2025, Heijmans does not yet have a complete picture of the views of employees who may be particularly vulnerable or belong to marginalised groups. Deepening this understanding remains an important point of attention for the years ahead to ensure their perspectives are structurally embedded in the policies and processes.

# Consumers and end users

Well-being is central to everything we do at Heijmans. Our work revolves around creating safe, healthy and attractive environments in which people feel comfortable. The social environment in which we operate is challenging. Developments such as inequality of opportunity, transport poverty and heat stress have a direct impact on people's well-being. Our responsibility does not end at project completion.

As we design, build and maintain future-proof homes, buildings and areas. It is precisely during the utilisation phase that our interventions have a lasting impact on consumers and end users; this is therefore where we focus our attention. This topic relates exclusively to the utilisation phase; temporary disruption during construction falls outside its scope. We use our projects to respond to societal challenges and strive to promote people's well-being.

## IROs and key figures S4

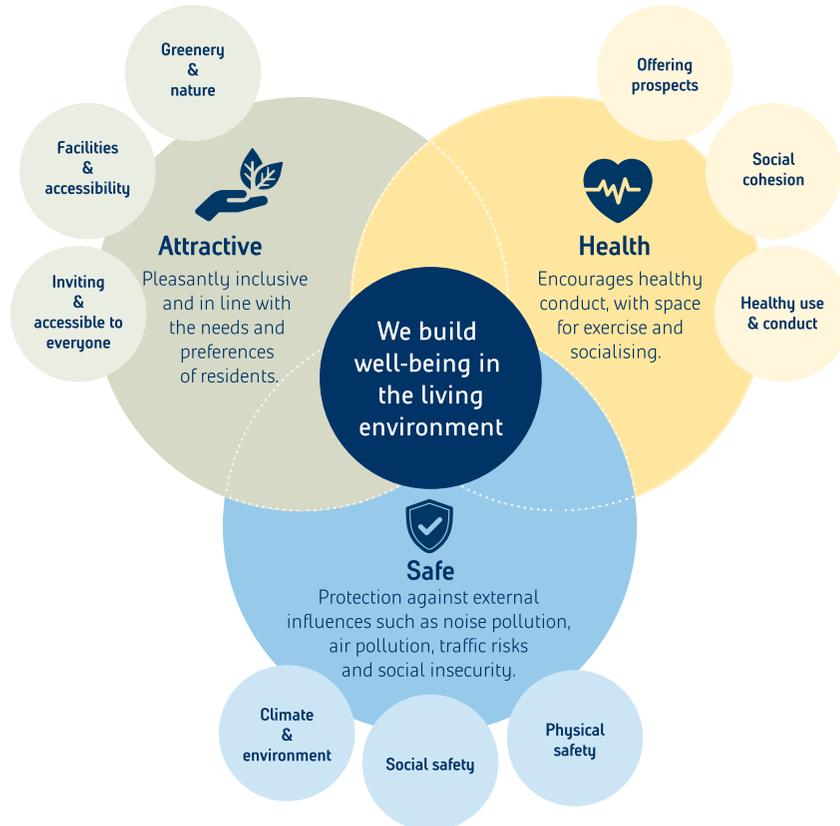
Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Well-being	<b>Current positive impact:</b> The impact on users who experience that Heijmans' interventions in the utilisation phase contribute positively to their well-being.	◀ ○ ▶	ST   MT   LT	Well-being
◀ Upstream ● Own operations ▶ Downstream    ST = Short-term    MT = Medium-term    LT = Long-term				
<b>Key consumer and end-user figures</b>				
No key figures is reported in this theme.				
<b>Key objectives</b>				
No objectives were monitored in the current reporting year.				

## Policy

In 2025, we developed a well-being policy that focuses on formulating clear principles and frameworks. As set out in our strategy, we focus on creating environments that are safe, healthy and attractive, and that is where we can have a direct impact. For each impact theme, we have developed three impact factors that fall within our sphere of influence. In the Well-being topic, we build on growing knowledge and remain curious with regard to new insights. As such, we work according to three clear principles that guide our actions.

1. We base our reasoning on consumer and end users and local assignments:  
The environment in which Heijmans is responsible for the construction of buildings, infrastructure solutions and other public facilities presents a range of opportunities and challenges. We are constantly investigating which solutions deliver the greatest added value for consumers and end users. We are aware that there may be conflicting interests; we opt for solutions that deliver a positive impact for the largest group of consumers and end users. It is therefore important to assess whether the problem we are investigating actually corresponds to what people are experiencing in practice.
2. We learn by doing:  
Heijmans opts for a **learning by doing** approach. We see that little is known and proven when it comes to interventions for well-being in the living environment. Monitoring and measuring the effects of interventions takes time, as social change takes time.
3. We work based on evidence-informed decision-making:  
**Evidence-informed** working differs from an evidence-based approach by attaching value to expert knowledge and practical experience in addition to the need for robust, scientifically supported evidence.

## Our impact themes with impact factors on Well-being



These principles form the basis of our way of working, both in practice in projects as well as for monitoring the results and, where possible, the outcomes and effects. Our awareness of societal challenges and these three principles allow us to ensure that the interests of our key stakeholders, the consumers and end users, are always taken into account. By working methodically and broadening our knowledge, we gain an increasing insight into how effective Heijmans' interventions are in practice. By starting small, we learn about an appropriate way of working where we base our reasoning on the consumers and end users and the local assignment. In 2025, we applied an impact scan to several projects. An impact scan is conducted based on public data, local policy documents and reports, and site visits in which local stakeholders are consulted. In 2025, Heijmans does not yet have a complete picture of the views of consumers and/or end users who may be particularly vulnerable or belong to marginalised groups.

In 2026, we will develop the policy into a methodical approach that is both feasible and can be tested in collaboration with knowledge partners.

## Targets and actions

Heijmans has not yet drawn up any specific actions and targets with regard to the material impact identified, as we first want to test the method and tools drawn up. We still have an insufficient understanding of the resources intended to manage such an impact.

In 2026, we will start our area developments, where there is a clear alignment with the challenges we are facing. We intend to make the Well-being approach an integral part of our way of working in this area. Doing so allows us to gain experience in practice and learn how we can enrich and take responsibility for our way of working. At the same time, we are investigating how the method can be applied more broadly within Heijmans to other fields of work, in order to ensure that we as Heijmans can increasingly guarantee a 'quality standard'.

# Business conduct

Doing business with integrity represents the foundation of our corporate culture. We work together based on trust, transparency and integrity, both internally and alongside external partners. We invest in awareness, exemplary conduct and an open reporting culture to make doing business with integrity a shared responsibility. We embed integrity in our day-to-day operations, handle (suspected) reports with care and promote a fair collaboration with suppliers to establish long-term relationships.

## Impacts, risks and opportunities

In 2025, the DMA was reassessed, as described in the section 'Reassessment of the double materiality analysis', ensuring that the material topics better align with Heijmans' strategy and developments in the sector. An important change concerned the definition of corporate culture as a material topic. The subjects of corruption and bribery and protection of whistleblowers are no longer included as separate material topics. These topics remain relevant, but are now an integral part of our broader governance and integrity frameworks. Heijmans has strong management in these areas thanks to the division of duties in critical processes, training, awareness-raising programmes, established reporting procedures and more. As a result, the misconduct incidence rate is low and a safe reporting environment is guaranteed.

### IROs and key figures G1

Topic	Impact, risk or opportunity	Value chain	Time horizon	Strategy
Corporate culture	<b>Current positive impact:</b> The impact on end-users, employees, customers, value chain workers, shareholders, suppliers, subcontractors and the wider society through transparent and sustainable business practices, resulting from policies, training and other initiatives for ethical business conduct.	◀ ● ▶	ST   MT   LT	Quality
Managing relationships with suppliers, incl. payment practices	<b>Potential positive impact:</b> The impact on suppliers by managing relationships with a focus on fair conduct and payment practices.	◀ ○ ▶	ST   MT   LT	Connecting

◀ Upstream ● Own operations ▶ Downstream ST = Short-term MT = Medium-term LT = Long-term

### Key business conduct figures

#### Average payment term invoices (days)

2025 **35**  
2024 38

#### Key objectives

No objective is being monitored in the current reporting year.

Integrity, openness and transparency in our way of working create the foundation for sustainable success. Our corporate culture reflects the interests of almost all our stakeholders and has proven positive effects on our own workforce, customers, suppliers and society. Improving integrity requires constant attention through training, exemplary conduct, shared responsibility and acting in accordance with our values.

Heijmans actively invests in behaviour and integrity training, a low-threshold reporting structure and regular partner evaluations. This approach allows us to embed business integrity into our day-to-day work and build sustainable relationships both within and outside the organisation.

Our relationships with suppliers are based on transparency, respect and long-term partnerships. Fair payment practices, including paying invoices on time, are essential in strengthening both our suppliers' financial stability and our reliability in the value chain.

In 2025, we amended the impact type for supplier relationship management, including payment practices, from 'current' to 'potential'. This adjustment reflects the effectiveness of the mitigating actions taken, including our commitment to pay invoices earlier.

We encourage fair business conduct and strengthen a healthy, future-proof construction chain through open communication, clear agreements and discussing any bottlenecks at an early stage.

## Business conduct and corporate culture

Integrity, safety and respect are at the heart of Heijmans' corporate culture. Our Code of Conduct applies to our own workforce and to business partners, subcontractors and suppliers who work with Heijmans. The Code forms the basis of our actions and contains clear standards on integrity, safety, treating each other with respect, handling sensitive information and avoiding conflicts of interest.

Integrity and openness are actively encouraged by the Executive Board and embedded throughout the company. The management of all business areas assess the corporate culture on a regular basis and make adjustments where necessary. The Supervisory Board monitors the operation of the Code of Conduct and the safeguarding of our standards.

Heijmans has a clear reporting structure for issues surrounding conduct and integrity. The options are actively communicated, reports are treated as strictly confidential and appropriate actions are taken in the event of misconduct.

This approach ensures we safeguard and strengthen our corporate culture, encourage the desired behaviour and check on an ongoing basis whether we are on track as an organisation.

## Reporting structure and investigation into integrity issues

Heijmans has a clear structure for identifying, reporting and investigating (suspected) misconduct and behaviour that violates the Code of Conduct or the company's internal rules. Such behaviour includes integrity violations, corruption and bribery, fraud, violation of competition laws, unauthorised ancillary positions, contacts with unreliable associates and the leaking of confidential information. Violations of national and European legal and regulatory requirements also come under this reporting structure.

The reporting procedures apply to the company's own workforce and make a distinction between reports of inappropriate behaviour and reports of misconduct or suspected misconduct.

Employees who experience inappropriate behaviour, such as discrimination or sexual harassment, can contact their own manager, one of the twelve confidential counsellors or SpeakUp anonymously if they so wish. A diverse team of confidential counsellors allows each member of our workforce to approach someone with whom they feel comfortable and safe. Compliance officers investigate reports of (suspected) misconduct, which may involve matters that affect Heijmans' reputation, integrity or business operations.

Reports will be handled in strict confidence; managers who may themselves be the subject of a report will not be involved in the process (although they will have the right to be heard), and appropriate actions taken where necessary. An explicit non-discrimination clause applies to anyone who submits a report acting in good faith.

Our own workforce, confidential counsellors and compliance officers are trained in how to recognise, report and handle integrity issues with care.

The compliance officers submit reports on the reports and findings of investigations to the general counsel, who in turn reports to the Executive Board. The Executive Board then discusses any reports with the Supervisory Board. The Integrity Committee advises the Executive Board on policy aspects relating to integrity and following up on reports.

Heijmans invests in raising awareness and an open reporting culture on an ongoing basis, including through regular communication about reporting options, training and making integrity a topic of discussion in management meetings. The reporting structure and its operation are evaluated regularly and, where necessary, adapted to current legislation and the needs of the company's own workforce.

This approach allows Heijmans to guarantee a safe environment in which each member of its own workforce feels free to express any concerns, and integrity is permanently embedded in the organisation.

## Investigation of incidents in the area of business conduct, corruption and bribery

Heijmans has clear procedures for reporting and investigating inappropriate behaviour and (suspected) misconduct. Reports are handled with care and in line with the applicable reporting procedures.

Depending on the nature and severity of the report, an independent investigation will be launched, which may consist of interviews, data analysis, internal audits or an investigation by an external party. Managers who are the subject of a report will never be involved in the investigation; they will, however, have the right to be heard.

Additional actions apply when it comes to preventing and investigating corruption and bribery. Heijmans operates an anti-corruption and anti-bribery policy (in line with international guidelines), with particular attention to training and awareness in high-risk roles, such as within the Procurement department. This centrally organised department works with segregation of duties, the four-eyes principle, standard contracts and a carefully selected supplier base. Suppliers who do not meet our standards lose their preferred position.

Heijmans uses this approach to ensure that incidents in the area of business conduct, including corruption and bribery, are investigated and followed up in a fast, independent and objective manner.

## Business conduct training policy

Heijmans attaches great importance to an honest, professional corporate culture. The 'Zakelijk Zuiver' programme was developed a few years ago in order to reinforce this principle. The programme consists of a mandatory e-learning course and dialogue sessions focusing on how to handle confidential information, how to use company resources, how to recognise and prevent inappropriate behaviour and more. Practical dilemmas are used to encourage participants to reflect on their actions and the impact on colleagues and the organisation. The e-learning course is part of the onboarding programme to ensure it is clear which standards apply for professional, honest behaviour from the first working day. We are currently investigating how the programme can be expanded to further improve awareness around integrity.

The Executive Board provides regular communications on this topic, including through video messages, to ensure conduct and integrity is at the forefront of everyone's minds.

The company also holds workshops, develops toolboxes and sends out communications on the internal platform Viva Engage to underline and embed in day-to-day practices the importance of doing business with integrity.

At present, there is no specific policy for training aimed at certain target groups, learning resources or training frequency. This topic is discussed between the Executive Board and HR and elaborated further where necessary to ensure it meets the organisation's needs as well as the situation at the time.

## Corporate culture and integrity: Policy and scope

### **Code of Conduct and integrity**

Doing business responsibly and with integrity represents the foundation of our corporate culture. Our Code of Conduct guides how we interact with colleagues, clients and other stakeholders. The policy is mandatory and applies to its own workforce as well as business partners, suppliers and subcontractors acting on Heijmans' behalf. This Code is explicitly referred to in all contracts with external parties.

The Code of Conduct is built around four core principles:

- Safety first: we work safely, or we don't work at all.
- We ensure equality and respect in all interactions.
- We act with honesty and integrity.
- We ensure continuous improvement and sustainability in processes and collaboration.

Furthermore, the Code contains guidelines for compliance with laws and regulations, how to handle confidential information, combating corruption and competition rules. Reports of (suspected) misconduct or inappropriate behaviour will be handled with due care and confidentially through our reporting procedures and the SpeakUp platform.

### Scope of the Code of Conduct

The Code of Conduct applies to our own workforce working within all Heijmans' activities. Business partners, suppliers and subcontractors are also required to comply with these standards. If a supplier's own code of conduct meets Heijmans' standards, this will also be accepted.

### Responsibility at the highest level

The Executive Board is ultimately responsible for the Code of Conduct and ensuring it is complied with. The Board is supported by the general counsel and the compliance officers, and reports regularly to the Supervisory Board on compliance, reporting and improvement actions.

A number of specific regulations also apply, in addition to the Code of Conduct:

- **Internal reporting procedures for inappropriate behaviour and misconduct**

Internal reporting procedures apply to situations where it is difficult to find a solution within the day-to-day situation at work. The procedures describe how inappropriate behaviour and (suspected) misconduct can be reported, what steps are involved and how an investigation into a report takes place, including the role of management.

- **Royal Heijmans N.V. Insider Trading Regulations**

These regulations contain provisions that apply to officers as specified by law and to other Heijmans employees. The regulations were amended in response to the introduction of the EU Market Abuse Regulation in 2016.

- **Private Investment Regulations**

The Executive Board and Supervisory Board are subject to private investment regulations. The chair of the Executive Board acts as the compliance officer for transactions in (depository receipts for) shares and options for the members of the Executive Board. The chair of the Supervisory Board fulfils this role for the chair of the Executive Board. The chair of the Supervisory Board acts as the compliance officer for the members of the Supervisory Board. The vice-chair of the Supervisory Board assumes this role for the chair of the Supervisory Board.

### ***Additional and separate guidelines and regulations***

To fulfil the requirements we place on our own workforce in terms of conduct and integrity, specific guidelines and regulations are in place that focus on business aspects that may involve a risk. This relates to the following directives and regulations:

- **Dossier statement:** This statement involves the responsible manager explicitly declaring that there was no anti-competitive behaviour in the creation of a tender. The statement forms part of the so-called summary sheet: the tender price calculation that is signed off by management and the Executive Board.
- **Positions sensitive to integrity issues:** Heijmans applies the 'procedure for positions sensitive to integrity issues'. These positions include members of the Executive Board, members of the Group management, members of senior management and a number of specifically appointed officers. Screening is required for these positions. Our own workforce in these positions – or applicants – must submit a Certificate of Good Conduct and a Certificate of Good Behaviour.
- Heijmans Living set up a **Transaction Register** in accordance with the NEPROM Code of Conduct to promote integrity in project development. This is an addition to the quality management system and the Heijmans Code of Conduct. The Transaction Register is used to examine, record and document the relevant details of each business-to-business property transaction in advance. This enables us to check these transactions for correctness, integrity and legality. This is also laid down in the Heijmans Procurement Policy.
- **Procurement policy:** Suppliers with whom a framework agreement is entered into are asked to sign and comply with a Sustainability Statement.
- Heijmans has an **anti-corruption and bribery policy** that applies to its own workforce, including both its own employees and non-employees (such as temporary workers, trainees and employees working on an assignment or contract basis).

### ***Managing relationships with suppliers***

Heijmans strives for long-term, transparent and honest collaborations with suppliers and subcontractors. All suppliers are expected to comply with Heijmans' Code of Conduct. Preferred suppliers who enter into a framework agreement also sign the Sustainability Statement and comply with the principles and requirements contained therein. If a supplier's own code of conduct meets Heijmans' standards, this will also be accepted. Supplier selection explicitly takes social and environmental criteria into account, such as working conditions, human rights, social safety and environmental performance. This is a structural assessment that determines which suppliers are suitable to do business with. Only suppliers who meet these basic criteria shall be eligible for a collaboration. When the selected suppliers are subsequently approached for a specific project, the call for tender phase follows. Such requests are sent via 12Build, an SaaS platform that supports main contractors and construction specialists in organising the tender process more efficiently. Sustainability criteria are included as standard in the call for tender in this project-oriented phase. In addition, it includes a reference to the applicable general procurement conditions and the mandatory HSE (Health, Safety and Environment) plan in the event of subcontracting.

Risk management in the supply chain is an integral part of the procurement policy. Heijmans actively monitors suppliers' performance using the Evaluator application (an online platform developed in collaboration with 12Build, with which suppliers and subcontractors are systematically assessed for performance and quality, including sustainability). In the case of preferred suppliers, we have regular meetings in which we discuss topics such as sustainability, safety (including social safety) and innovation. The assessment results are discussed and adjusted where necessary. Suppliers who are unable to meet the requirements set out in the area of sustainability may be excluded, unless there is a legitimate reason to purchase services from the party concerned.

Risks are identified and addressed in good time through value chain integration and regular consultations with suppliers and their employees. In addition, we also actively focus on deploying people who are distant from the labour market and creating work (experience) positions for vulnerable groups.

This approach ensures that Heijmans not only complies with laws and regulations, but also makes a positive contribution to society and the environment. Sustainability is an integral part of the procurement strategy for each product group, and Heijmans is ahead of the curve on the implementation of international standards such as ISO 20400 for sustainable procurement.

### Payment terms

Although Heijmans has not yet established a formal policy to prevent payment arrears, a commitment was announced in 2025 to pay invoices earlier. This commitment has been discussed internally and actively brought to the attention of the relevant departments. As a result, Heijmans is committed to minimising payment arrears and further strengthening the collaboration with suppliers.

The table below shows the standard payment terms, together with the corresponding percentage of Heijmans' expenses. We aim to pay 100% of invoices within the payment terms agreed with our suppliers.

Category days	2025	2024
0-30	84%	82%
31-60	16%	18%
61-90	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The payment terms used meet the legal requirements; for SMEs, a maximum payment term of thirty days applies as standard, or a shorter term if contractually agreed between the parties.

The table below shows the average payment term for supplier invoices and the percentage of payments made within the agreed term. This applies to all suppliers and to the SME suppliers that we are currently able to identify separately.

Payment terms	Total suppliers		SME suppliers	
	2025	2024	2025	2024
Average number of days to payment	35	38	34	36
Percentage of invoices paid on time	57%	30%	52%	22%

The payment process at Heijmans is set up in such a way that the majority of invoices are paid within the agreed term. In 2025, an initiative was launched to further optimise the payment process. As a result, we can see that the average number of days until payment is made has fallen from 38 in 2024 to 35 in 2025. In addition, the number of invoices paid on time has improved and has risen to 57% (2024: 30%).

Any delays usually arise due to incomplete or incorrectly submitted invoices, or when services have not yet been delivered in full. In such cases, the invoice will be returned and reassessed after the issue has been corrected.

By adhering to realistic payment terms enshrined in law and a regular payment process, Heijmans prevents unnecessary pressure on the process and guarantees the reliability of payments. In the 2025 financial year, no legal proceedings were brought or completed against Heijmans for late payments.

## Reporting requirements

Reporting requirements	KPI definition	Methodology	Assumptions	Limitation	
G1-6	<b>33 (a)</b>	The average payment term from the start of the contractual payment term. At Heijmans, the contractual payment term commences on the invoice date.	The average payment term: (total number of days in which invoice is paid) / (total number of invoices).	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>33 (b)</b>	The percentage of payments that are adjusted to standard terms. The number of invoices paid within the contractually agreed payment term, compared to the total number of invoices, broken down by SME suppliers and all suppliers.	The percentage of payments matched to standard deadlines: (total number of invoices paid on time) / (total number of invoices).  The total number of invoices paid on time: all invoices paid within the payment term agreed with the supplier.  The applicable payment term is recorded for each invoice in the accounts. For each invoice, it is recorded whether it was paid within that term. The percentage of invoices paid on time is then calculated for each supplier category.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.
	<b>33 (c)</b>	The number of legal proceedings due to late payments. Legal proceedings are a structured series of steps taken to resolve a dispute or deal with a legal issue.	Total number of legal proceedings arising from a civil claim by a contracting party relating to late payment that ended up in Legal Affairs.	No assumptions are made for calculating this data point.	There are no restrictions on calculating this data point.

# Notes

## Publication requirements

European Sustainability Reporting Standards (ESRS) covered by the Sustainability Statement of Royal Heijmans N.V.

Standard	Description	Section	Page numbers
<b>ESRS 2</b>			
<b>ESRS 2 BP-1</b>	General basis for preparation of sustainability statements	About this report; Applied reporting principles; Business model and strategy	127, 129, 130
<b>ESRS 2 BP-2</b>	Disclosures in relation to specific circumstances	Applied reporting principles; Reporting requirements	129, 164, 176, 185, 192, 215, 233
<b>ESRS 2 GOV-1</b>	The role of the administrative, management and supervisory bodies	Executive Board; Supervisory Board; Applied reporting principles	98, 99, 129
<b>ESRS 2 GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Risk management; Reassessment of the double materiality analysis; Policy, actions, key performance indicators and targets	80, 138, 143
<b>ESRS 2 GOV-3</b>	Integration of sustainability-related performance in incentive schemes	Remuneration report; Incorporation by reference	112, 127
<b>ESRS 2 GOV-4</b>	Statement on due diligence	Due diligence statement; Due diligence	143, 205
<b>ESRS 2 GOV-5</b>	Risk management and internal controls over sustainability reporting	Risk management	80
<b>ESRS 2 SBM -1</b>	Strategy, business model and value chain	Value creation model; Business model and strategy; We are Heijmans, creators of the healthy living environment	27, 130, 133
<b>ESRS 2 SBM -2</b>	Interests and views of stakeholders	In dialogue with stakeholders	137
<b>ESRS 2 SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Business model and strategy	130
<b>ESRS 2 IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	Risk management; Double materiality; In dialogue with stakeholders	80, 135, 137
<b>ESRS 2 IRO-2</b>	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Policy, actions, key performance indicators and targets; Reporting requirements; List of data points derived from other EU legislation	143, 164, 176, 185, 192, 215, 233, 238
<b>ESRS 2 MDR-P</b>	Policy adopted to manage material sustainability matters	Policy, actions, key performance indicators and targets; Topical chapters - Policy	143, 148, 170, 180, 187, 204, 222, 225, 230
<b>ESRS 2 MDR-A</b>	Actions and resources in relation to material sustainability matters	Policy, actions, key performance indicators and targets; Topical chapters - Actions	143, 153, 171, 182, 189, 209, 223, 226
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<b>S3</b>	S3-1	17	Policies related to affected communities	Not material	SFDR & BRR	-
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BRR = Benchmark  
Regulation Reference

# Financial statements.

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## 1. Consolidated statement of profit or loss

x € 1 million	2025	2024
6.3 Revenue	2,772.2	2,584.2
6.5 Cost of goods sold	-2,332.4	-2,245.8
<b>Gross profit</b>	<b>439.8</b>	<b>338.4</b>
6.4 Other operating income	2.3	14.0
6.5 Selling expenses	-42.8	-36.1
6.5 Administrative expenses	-234.9	-194.7
6.6 Other operating expenses	-2.2	-10.6
<b>Operating profit (EBIT)</b>	<b>162.2</b>	<b>111.0</b>
6.7 Finance income	6.0	7.7
6.7 Finance expenses	-9.9	-13.9
6.13 Results of joint ventures and associates	17.3	12.2
<b>Profit before tax</b>	<b>175.6</b>	<b>117.0</b>
6.8 Income tax	-45.4	-27.0
<b>Profit after tax</b>	<b>130.2</b>	<b>90.0</b>

The entire profit after tax is attributable to the shareholders of the parent company

Earnings per share (in €)		
6.21 Earnings per ordinary share after tax	4.73	3.31
6.21 Earnings per ordinary share after tax and dilution effects	4.73	3.31

## 2a. Consolidated statement of comprehensive income

x € 1 million	2025	2024
<b>1 Profit after tax</b>	<b>130.2</b>	<b>90.0</b>
<i>Other comprehensive income that will never be reclassified to profit or loss:</i>		
6.23 Changes in actuarial results on defined-benefit plans	0.0	0.0
6.15 Tax effect on changes in actuarial results on defined-benefit plans	0.0	0.0
<b>Other comprehensive income (after tax)</b>	<b>0.0</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>130.2</b>	<b>90.0</b>

## 2b. Consolidated statement of changes in equity

	Issued capital	Share premium reserve	Reserve for actuarial results	Reserve for conditionally granted shares	Retained earnings	Profit for the year after tax	Total equity
<b>x € 1 million</b>							
<b>Balance at 1 January 2024</b>	<b>8.1</b>	<b>300.2</b>	<b>-64.0</b>	<b>0.2</b>	<b>79.4</b>	<b>59.7</b>	<b>383.6</b>
1 Profit after tax	-	-	-	-	-	90.0	90.0
2a Other comprehensive income	-	-	0.0	-	-	-	0.0
<b>Comprehensive income for the reporting period:</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>90.0</b>	<b>90.0</b>
1 Retained earnings (result appropriation 2023)	-	-	-	-	59.7	-59.7	-
6.21 Dividend payment (result appropriation 2023)	0.2	13.1	-	-	-23.9	-	-10.6
6.29 Equity-settled share-based payments	-	-	-	0.0	-	-	0.0
<b>Total transactions with owners</b>	<b>0.2</b>	<b>13.1</b>	<b>-</b>	<b>0.0</b>	<b>35.8</b>	<b>-59.7</b>	<b>-10.6</b>
<b>Total movements in equity</b>	<b>0.2</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>35.8</b>	<b>30.3</b>	<b>79.4</b>
<b>Balance at 31 December 2024</b>	<b>8.3</b>	<b>313.3</b>	<b>-64.0</b>	<b>0.2</b>	<b>115.2</b>	<b>90.0</b>	<b>463.0</b>
1 Profit after tax	-	-	-	-	-	130.2	130.2
2a Other comprehensive income	-	-	0.0	-	-	-	0.0
<b>Comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>130.2</b>	<b>130.2</b>
1 Retained earnings (result appropriation 2024)	-	-	-	-	90.0	-90.0	-
6.21 Dividend payment (result appropriation 2024)	-	-	-	-	-45.1	-	-45.1
6.29 Equity-settled share-based payments	-	-	-	0.2	-	-	0.2
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>44.9</b>	<b>-90.0</b>	<b>-44.9</b>
<b>Total movements in equity</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.2</b>	<b>44.9</b>	<b>40.2</b>	<b>85.3</b>
<b>Balance at 31 December 2025</b>	<b>8.3</b>	<b>313.3</b>	<b>-64.0</b>	<b>0.4</b>	<b>160.1</b>	<b>130.2</b>	<b>548.3</b>

### 3. Consolidated statement of financial position (before appropriation of results)

x € 1 million	31 December 2025	31 December 2024
<b>Non-current assets</b>		
6.10 Property, plant and equipment	144.6	123.3
6.11 Right-of-use assets	123.7	106.0
6.12 Goodwill	187.2	164.8
6.12 Other intangible assets	27.1	2.2
6.13 Joint ventures and associates	130.3	105.7
6.14 Non-current receivables	91.8	64.7
6.15 Deferred tax assets	7.0	11.8
6.17 Work in progress debit	6.6	-
	<b>718.3</b>	<b>578.5</b>
<b>Current assets</b>		
6.16 Strategic land holdings	212.5	232.9
6.16 Other inventories	172.8	141.6
6.17 Work in progress debit	119.5	93.5
6.9 Income tax assets	7.0	3.3
6.18 Trade and other receivables	245.4	213.4
6.19 Cash and cash equivalents	190.0	105.4
	<b>947.2</b>	<b>790.1</b>
<b>Total assets</b>	<b>1,665.5</b>	<b>1,368.6</b>

x € 1 million	31 December 2025	31 December 2024
<b>Equity</b>		
2b Issued capital	8.3	8.3
2b Share premium reserve	313.3	313.3
2b Reserve for actuarial results	-64.0	-64.0
2b Reserve for conditionally granted shares	0.4	0.2
2b Retained earnings	160.1	115.2
1 Profit for the year after tax	130.2	90.0
	<b>548.3</b>	<b>463.0</b>
<b>Non-current liabilities</b>		
6.22 Interest-bearing financing liabilities	8.3	8.2
6.11 Lease liabilities	89.6	74.9
6.23 Provision for employee benefits	22.0	22.0
6.24 Provisions	49.2	38.5
6.15 Deferred tax liabilities	21.0	24.0
	<b>190.1</b>	<b>167.6</b>
<b>Current liabilities</b>		
6.22 Interest-bearing financing liabilities	0.1	0.4
6.11 Lease liabilities	34.5	31.7
6.25 Trade and other payables	446.2	367.3
6.17 Work in progress credit	418.6	301.5
6.9 Income tax liabilities	0.2	5.4
6.23 Provision for employee benefits	1.2	1.5
6.24 Provisions	26.3	30.2
	<b>927.1</b>	<b>738.0</b>
<b>Total equity and liabilities</b>	<b>1,665.5</b>	<b>1,368.6</b>

## 4. Consolidated statement of cash flows - indirect method

x € 1 million	2025	2024
<b>1. Profit after tax</b>	<b>130.2</b>	<b>90.0</b>
<i>Adjustments for:</i>		
6.8 Income tax	45.4	27.0
6.13 Results of joint ventures and associates	-17.3	-12.2
6.7 Finance expenses	9.9	13.9
6.7 Finance income	-6.0	-7.7
<b>1. Operating profit (EBIT)</b>	<b>162.2</b>	<b>111.0</b>
<i>Adjustments for:</i>		
6.4 Results on sale of non-current assets	-1.2	-0.7
6.10 Depreciation property, plant and equipment	18.5	15.0
6.11 Depreciation right-of-use assets	37.6	35.6
6.12 Amortisation of intangible assets	2.2	10.0
6.10 / 6.16 Impairment including write down of land holdings	8.1	0.8
6.7 / 6.22 Capitalised interest and accrual/amortisation interest-bearing financing liabilities	0	0.8
<i>Changes in:</i>		
6.16 Strategic land holdings and other inventories	-10.8	14.7
Other working capital	113.5	93.4
6.24 Provisions	5.5	3.9
<b>Cash generated from operating activities</b>	<b>335.6</b>	<b>284.5</b>
Interest paid	-10.4	-13.0
Interest received	4.1	6.7
Income tax paid	-57.0	-29.0
<b>Cash flow from operating activities</b>	<b>272.3</b>	<b>249.2</b>

x € 1 million	2025	2024
Investment in property, plant and equipment	-43.9	-29.4
6.10 Proceeds from sale of property, plant and equipment and intangible assets	3.0	5.1
6.12 Investment in other intangible assets	0	-1.0
6.2 Net cash outflow business combinations	-24.7	-8.1
Dividends received from joint ventures and associates	7.5	14.3
Capital contributions to joint ventures and associates*	-26.6	-17.6
Capital repayments from joint ventures and associates	7.5	4.8
Issued non-current receivables*	-67.0	-32.9
Repaid non-current receivables	41.4	5.7
<b>Cash flow from investing activities</b>	<b>-102.8</b>	<b>-59.1</b>
6.11 Principal portion of lease payments	-38.8	-34.6
2b. Dividend payments	-45.1	-10.6
6.22 Proceeds from interest-bearing loans	0.6	0.0
6.22 Repayment of interest-bearing loans	-1.6	-79.9
<b>Cash flow from financing activities</b>	<b>-84.9</b>	<b>-125.1</b>
<b>Net cash flow in the period</b>	<b>84.6</b>	<b>65.0</b>
6.19 Cash and cash equivalents at 1 January	105.4	40.4
<b>6.19 Cash and cash equivalents at 31 December</b>	<b>190.0</b>	<b>105.4</b>

\* The financing of joint ventures is structured through capital contributions, loans or a combination thereof. The selected financing structure depends, among other things, on tax considerations, risk assessments and the outcomes of negotiations with the relevant joint venture partners. Accordingly, the related items in the statement of cash flows should be considered collectively as financing provided to joint ventures. Of the non-current receivables provided during the year, €27 million (2024: €27 million) relates to loans granted to joint ventures, of which €21 million had already been repaid by year-end due to the short-term nature.

## 5. Accounting policies

Royal Heijmans N.V. (the Company) has its registered office in Rosmalen, The Netherlands. The legal form is a Public Limited Company. The Company's consolidated financial statements include the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interests in associates and entities over which joint control is exercised. The Group carries out construction and development activities in the Netherlands. The address of its headquarters is Graafsebaan 65 in Rosmalen in The Netherlands.

### Approval of the financial statements

These financial statements relate to the 2025 financial year ended 31 December 2025. The financial statements were prepared by the Executive Board on 20 February 2026 and will be submitted for adoption to the General Meeting of Shareholders on 29 April 2026.

### (1) Statement of compliance

The consolidated financial statements for 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.

### (2) Basis of preparation

#### Presentation in millions of euros

The financial statements are presented in euros, which is the Group's functional currency. All financial information in euros is rounded to the nearest million with one decimal place, unless stated otherwise.

#### Historical cost

The financial statements are based on historical cost, unless stated otherwise.

### Going concern assumption

The financial statements have been prepared on a going concern basis. Management has assessed the Group's going concern position and concluded that there are no material uncertainties that raise significant doubt about the Group's ability to continue its business operations in the foreseeable future.

### Estimates and judgements

The preparation of the financial statements in accordance with EU-IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and of income and expenses. The estimates and their underlying assumptions are based on experience and other factors that are considered reasonable. The estimates form the basis for calculating the carrying amounts of assets and liabilities that cannot easily be derived from other sources. Actual results could differ from these estimates. See also note '6.30 Management estimates and judgements'.

The estimates and underlying assumptions are continually reassessed. Revised estimates are recognised in the period in which the estimate was revised, provided that the revision only affects that period. Revisions are recognised in the reporting period and future periods if the revision also affects future periods.

### Changes in accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and to all entities within the Group.

### Changes in comparative figures

The classification of the comparative figures from the previous financial year has been adjusted where necessary for comparison purposes. Such changes have been incorporated in the following statements and notes:

- In statement 4 (consolidated statement of cash flows), the starting point has been changed from operating result to profit after tax.

- In note '6.3 Revenue', the revenue of the Living segment is further broken down, with revenue from (real estate) development presented separately from revenue from the execution of projects, compared to the previous year.
- In note '6.15 Deferred tax assets and liabilities', the changes have been incorporated in the reconciliation schedule. The separate breakdown of the effects of rights-of-use of leased assets and lease liabilities, as well as of intangible assets, included in the previous financial year has been combined and presented within the balance of other items due to its limited size.
- In note '6.24 Provisions', some changes have been made to better distinguish between the different types of provisions. For example, the provision for share appreciation rights (SARs) granted to employees is explained separately in the reconciliation schedule and is therefore no longer included under 'other provisions'. Furthermore, the provision for negative interests and the provision for restructuring costs are, given the limited amount, recognised under 'other provisions'. These adjustments have no impact on the measurement in the statement of financial position, but only on the disclosures.

### **(3) Implications of new standards**

New standards with an effective date of 1 January 2025 or during 2025 have no significant impact on the 2025 consolidated financial statements. This concerns the amendment to IAS 21 relating to the effects of changes in exchange rates.

#### **New standards and interpretations that have been issued but are not yet effective**

For the reporting period starting on or after 1 January 2026, the following new standards, amendments and interpretations have been published that have not been applied (early) in the consolidated financial statements for this financial year. After a preliminary evaluation, only the implementation of IFRS 18 is expected to have a material impact on the Group's consolidated financial statements, subject to endorsement of the standard by the European Union (EU endorsement).

The other future regulations are not expected to have a material impact on the Group's consolidated financial statements:

- amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, effective from 1 January 2026;
- amendments to IFRS 9 and IFRS 7 relating to nature-dependent electricity contracts, effective from 1 January 2026;
- IFRS 18 'Presentation and Disclosure in Financial Statements' replaces IAS 1 as of 1 January 2027 and forms the new basis for the presentation of financial statements under IFRS. The standard aims to strengthen the comparability and transparency of financial reporting through clarified definitions, new presentation requirements and more extensive disclosure requirements. IFRS 18 is expected to have a material effect on the Group's consolidated financial statements. Among other things, the standard introduces revised classifications in the statement of profit or loss and new categories and subtotals; as a result, results from core activities will, among other things, be more clearly distinguished from results related to non-operating assets. Based on the preliminary impact analysis, the impact on operating result is limited. In addition, additional requirements apply to management-defined performance measures and stricter guidance on the (dis)aggregation of information. Two accounting policy choices applied by the Group in the cash flow statement in respect of interest paid and received will also cease to apply. As a result, certain cash flows will shift from operating cash flow to financing and investing cash flow respectively; and
- the new standard IFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective from 1 January 2027.

## **(4) Accounting policies used for consolidation**

### **(4a) Subsidiaries (full consolidation)**

A subsidiary is an entity over which the Group has direct or indirect control.

Control exists if and only if the Group:

- a. has power over relevant operations of the entity;
- b. is exposed or has rights to variable returns because of its involvement with the entity; and
- c. can use its power over the entity to affect the size of these returns.

Each of these three criteria has to be satisfied to establish that the Group has control over an entity in which it owns an interest. Subsidiaries are fully consolidated from the date on which control is first obtained until the date on which control ceases.

### **Business combinations**

In the event of an acquisition, the Group determines whether control has been obtained over a 'company' and if so, the purchase is recognised as a business combination. Business combinations are recognised according to the acquisition method, as from the date on which control is transferred to the Group. The consideration transferred for the acquisition is generally measured at fair value, as are the net identifiable assets acquired. Any resulting goodwill is tested for impairment every year. Any gain from a favourable purchase is recognised directly in profit or loss. Transaction costs are recognised in profit or loss when these are incurred, unless they relate to the issue of debt or equity instruments. The transfer sum includes no amount for settling existing account balances. Such amounts are generally recognised in the statement of profit or loss. The fair value of a contingent payment is recognised on the date of acquisition. If this conditional payment is classified as equity, it is not subsequently remeasured. Instead, the settlement figure is recognised in equity. In other cases, adjustments after initial recognition are recognised in profit or loss. In the case of a step acquisition of an interest that does not qualify as a business, the existing interest is not remeasured at fair value.

Where the acquisition does not result in obtaining control over a business, the purchase is recognised as the acquisition of individual assets (or a group of assets).

### **(4b) Joint ventures and associates (equity method)**

- A joint venture is a joint arrangement in which the Group has joint control together with other parties, and has a right to the net assets of the joint venture. The parties involved have agreed contractually that control is shared and that decisions concerning relevant activities require unanimous approval from the parties having joint control over the joint venture. A joint venture is recognised from the date on which the Group shares control until the date on which this ceases.
- An associate is an entity over which the Group has significant influence over the business and financial strategy, but cannot exercise control. Significant influence is presumed to exist when the Group holds 20% or more of the voting rights. An associate is recognised from the date on which the Group has significant influence until the date it ceases.

Joint ventures and associates (together also: investments) are accounted for using the equity method and are initially measured at cost (including any goodwill determined).

The consolidated financial statements include the Group's share of total comprehensive income in accordance with the Group's accounting policies. If the Group's share of any losses exceeds the carrying amount of its interest in the investee, the investment is written down to nil.

If a residual loss remains, other non-current interests in the investee that, in substance, form part of the net investment are impaired. Any further losses are not recognised, except through a 'Provision for negative investments' to the extent that the Group has incurred an obligation or intends to make good the losses.

### **(4c) Joint operations (proportionate recognition)**

Joint operations are arrangements in which the Group exercises joint control with one or more parties and has rights to its share of the assets and obligations for the joint operation, as well as its share of the related income and expenses. In practice, this means that the Group recognises its share of the underlying assets, liabilities, revenue and costs as if these were held or incurred directly by the Group (proportionate recognition).

**(4d) Elimination of transactions upon consolidation**

Balances and any results on transactions within the Group are fully eliminated in preparing the consolidated financial statements. Unrealised results on transactions with associates, joint ventures and joint operations are eliminated in proportion to the interest the Group holds in the entity.

**(5) Revenue from contracts with customers**

Revenue is recognised when the Group has entered into a contract with a customer under which the work to be performed is identifiable, the payment terms are clear and the contract has commercial substance. It must also be probable that the Group will collect the consideration to which it is entitled. Revenue from portfolios of contracts with similar characteristics is recognised on a portfolio basis when the outcome does not differ materially from determining revenue at the individual contract level.

Revenue is allocated to the individual performance obligation(s) on the basis of relative stand-alone selling prices. Revenue is recognised when the customer obtains control of the performance satisfied.

Variable consideration is only recognised if it is highly probable that no significant reversal of revenue will occur:

- Revenue from additional work is included in the total transaction price where the amount has been accepted by the client in any manner.
- Revenue from claims and incentives is included in the total transaction price to the extent that these arise from enforceable rights, it is highly probable that they will result in revenue and they can be measured reliably.
- Unless it is highly unlikely that a penalty will be applied, the amount of any penalties will be deducted from the transaction price.

Bonuses are included in the transaction price to the extent that it is highly probable that the specified performance standards will be met and the amount of the bonus can be determined reliably, without a significant reversal of revenue being expected. If a bonus can only be obtained after a certain period after completion of , it is not recognised until it is highly probable that the bonus will in fact be received and that no significant reversal of revenue will occur.

If the outcome of a performance obligation cannot be measured reliably, contract revenue is recognised only to the extent that it is probable that the costs incurred will be recovered.

If a contract contains a significant financing component, the Group adjusts the transaction price accordingly, except if the time between the fulfilment of the performance obligation and the payment of the consideration is less than one year.

Expected contract losses are recognised immediately in the statement of profit or loss. In determining the amount of such loss provisions, the Group proceeds on the basis of the economic benefits expected to be received compared with the attributable costs of the contract.

**(5a) Revenue from the sale of goods - mainly land**

Revenue from the sale of goods (mainly land) is recognised at the agreed consideration or allocated consideration (for example, where the transfer of the land forms part of a combined purchase-and-construction contract for residential projects). Revenue from the land is recognised at the time of legal transfer at the civil-law notary.

**(5b) Work in progress – projects**

Revenue relating to work in progress is recognised in the statement of profit or loss when control has transferred to the customer. Since the Group executes projects on land owned by the client, the client obtains control by accession according to progress made in completion of the project. For all project activities - with the exception of a few specific activities in the Living segment, as explained below - the progress of the attributable result is determined on the basis of the proportion of costs recorded in relation to the total expected costs (cost-to-come) to the extent that the costs incurred are representative of the progress made in the transfer of goods/services to the client. This takes in

to account any unsold units. Inefficiencies are disregarded in determining the stage of completion.

In addition, in the case of property development activities, the stage of completion is determined in proportion to the total invoiced instalments (per individual project). The same applies to construction work insofar as there are split purchase/construction contracts in which case the group invoices strictly on the basis of progress according to established milestones. If invoicing does not provide a sound basis for measuring progress (for example, where full invoicing takes place upon completion), progress is measured in accordance with the first paragraph and revenue recognition is based on that measurement.

### **(5c) Services**

Revenue from the provision of services, mainly service and maintenance activities, is recognised in the statement of profit or loss in proportion to the work performed, as the customer simultaneously receives and consumes the benefits of the services. The stage of completion is determined from assessments of the work already carried out.

## **(6) Costs**

### **(6a) Cost of sales**

Cost of sales comprises the carrying amount of goods sold and the costs attributable to the performance obligations satisfied, including expected losses on contracts recognised immediately in the statement of profit or loss.

### **(6b) Selling expenses**

Selling expenses are the costs of sales activities that are not charged to projects.

### **(6c) Administrative expenses**

The administrative expenses represent general expenses that are not costs of sales and are not charged to projects.

### **(6d) Finance income and expenses**

The balance of financial income and expenses comprises interest expense on borrowings and lease liabilities and interest income on funds lent.

Financing expenses that can be directly allocated to the acquisition, construction or production of a qualifying asset are capitalised as part of the costs of that asset during the period that the asset is under development.

The interest component of lease liabilities and borrowings is recognised in the statement of profit or loss as a finance expense over the term, using the effective interest method.

## **(7) Income tax**

### **(7a) Income tax**

Income tax for the profit or loss for the financial year comprises both current income tax payable or recoverable for the reporting period and the movement in deferred income taxes.

Income taxes are recognised in the statement of profit or loss unless they relate to items recognised in the statement of comprehensive income.

The income tax owed or refundable over the financial year is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted on the reporting date, as well as adjustments to tax payable in respect of previous years.

Additional income tax that arises from the distribution of dividends is recognised at the same time as the liability to pay the related dividend is recognised.

**(7b) Deferred tax**

Deferred tax assets and liabilities are recognised in respect of available tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the values used for taxation purposes. Deferred tax assets and liabilities are not recognised to the extent that they arise from the initial recognition of goodwill or the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit. The amount of the deferred tax assets and liabilities is based on the manner in which the expected asset and liability carrying amounts will be realised or settled, based on the income tax rates that have been enacted or substantively enacted on the reporting date.

Deferred tax assets and liabilities are offset if the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or by different taxable entities that intend to settle current tax positions on a net basis or to realise and settle them simultaneously. A deferred tax asset (after offsetting against any deferred tax liability) is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The amount of the deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(8) Property, plant and equipment****(8a) Assets in ownership**

Items of property, plant and equipment are measured at cost or estimated cost less accumulated depreciation (see below) and impairments. The cost includes costs that can be directly allocated to the acquisition of the asset.

**(8b) Expenses after initial recognition**

The Group includes the cost of replacing part of an asset in the carrying amount of items of property, plant and equipment when the cost is incurred. This occurs if it is likely that the future economic benefits of the asset will accrue to the Group and the cost of the asset can be reliably determined. All other expenses are taken to the statement of profit or loss when these are incurred.

**(8c) Depreciation of property, plant and equipment**

Depreciation is recognised in the statement of profit or loss using the straight-line method over the estimated useful life of each part of an item of property, plant or equipment. The residual values are reassessed on an annual basis. Depreciation is not applied to land. The estimated useful lives are as follows:

- Buildings: main load-bearing structures and roofs: 30 years
- Buildings: technical equipment: 15 years
- Buildings: interior walls: 10 years
- Office equipment: 3-10 years
- Machines: 5-10 years
- Installations: 5-10 years
- Large-scale equipment and other capital assets: 3-10 years

**(9) Right-of-use assets**

On the commencement date (the date on which the asset concerned becomes available for use), the Group recognises a corresponding right-of-use asset. The right-of-use asset is measured at cost less accumulated depreciation and impairment, adjusted for any revaluation of the lease liability. Cost comprises the recognised amount of the lease liability, initial direct costs and lease payments made before the commencement date, less lease incentives received. Unless the Group is reasonably certain that it will acquire ownership of the underlying asset at the end of the lease period, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the following two dates: the end of the period of use or the end of the lease period. Improvements made to leased assets are depreciated over a period that is shorter than or the same as the period used for the leased asset concerned. Right-of-use assets are assessed annually for impairment.

Non-lease components, specifically amounts for maintenance and fuel that are included in the lease instalments for cars, are separated from the lease components split if these amounts are significant and readily determined. For other leases, the Group applies the practical expedient of treating non-lease components in the same way as lease components.

The Group applies the practical expedient of not recognising short-term leases (with a lease term of less than 12 months and containing no purchase option) in the statement of financial position; this also applies to leases for which the new value of the underlying asset is less than € 5,000. The lease instalments for such leases are recognised in the statement of profit or loss over the lease period concerned.

The lease period relates to the non-cancellable period of the lease, together with the periods covered by a renewal option if it is reasonably certain that the Group will exercise this option and periods covered by a termination option if it is reasonably certain that the Group will not exercise this option.

## **(10) Intangible assets**

### **(10a) Goodwill**

Business combinations are accounted for using the acquisition method. Goodwill arises on the acquisition of subsidiaries and is determined as the positive difference between the consideration transferred (purchase price) and the Group's share of the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Goodwill is not amortised, but is tested annually, and more frequently if there are indicators of impairment, for impairment.

For the purposes of this impairment test, goodwill is allocated at the acquisition date to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the relevant business combination. A CGU is the lowest level within the Group at which goodwill is monitored for internal management purposes and at which individual cash flows can be identified.

Negative goodwill (bargain purchase) arising from a business combination is recognised immediately as income in the statement of profit or loss, after reassessment of the identification and measurement of the acquired assets and liabilities.

### **(10b) Other intangible assets**

Intangible assets acquired by the Group with finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses.

### **(10c) Amortisation of other intangible assets**

The other intangible assets are amortised through the statement of profit or loss on a straight-line basis over the expected useful lives of the intangible assets and undergo periodic impairment testing (see accounting policy 17). The estimated useful lives of the intangible asset categories are as follows:

- Customer base: 5-20 years
- Order book: 1-4 years
- Brand name: 5-10 years

### **(10d) Expenses after initial recognition**

After initial recognition, expenditure relating to intangible assets, other than goodwill, is capitalised only if it is expected to lead to an increase in the future economic benefits attributable to the specific asset. All other expenditure is recognised as an expense in the statement of profit or loss in the period in which it is incurred.

## **(11) Financial instruments**

A financial instrument is a contract that results in a financial asset for one party and a financial liability or an equity instrument for another party. Such financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A trade receivable without a significant financing component is initially measured at the transaction price. Other financial assets and financial liabilities are initially measured at fair value and increased or decreased by transaction costs directly attributable to their acquisition or issue, except where an agreement is measured at fair value through profit or loss.

### (11a) Financial assets

The Group's main financial assets are:

- loans granted (see accounting policy 12)
- trade and other receivables (see accounting policy 15)
- cash and cash equivalents (see accounting policy 16)

These financial assets are classified as assets that are:

- carried at amortised cost after initial recognition. The valuation after initial recognition is performed on the basis of the effective interest method and the financial assets are subject to impairment. Gains and losses are recognised in profit or loss when the asset is terminated, settled, modified or impaired; or
- carried at fair value with gains and losses included in the other components of comprehensive income; or
- measured at fair value through profit or loss.

This classification is based on the Group's business model for the management of the financial assets and the features of the contractual cash flows from the financial asset. Financial assets are measured at amortised cost if the following conditions are met:

- the financial asset is held as part of a business model aimed at holding financial assets for the purpose of receiving contractual cash flows; and
- the contractual terms of the financial asset result exclusively in cash flows from repayments of principal and interest payments on the outstanding principal amount.

Financial assets are no longer recognised in the statement of financial position if and only if:

- the contractual rights to the cash flows from the financial asset expire; or

- the Group transfers the financial asset and the transfer qualifies for derecognition due to the fact that substantially all the risks and rewards have been transferred.

### *Provision for expected credit losses*

The Group holds various types of financial assets that are measured at amortised cost and are therefore subject to the IFRS 9 ECL model (expected credit loss model). This provision is determined on the basis of the expected credit losses for the coming twelve months, taking into account the creditworthiness of the customer. As long as there is no significant deterioration in credit risk, the provision continues to be based on the expected credit losses over twelve months. However, if a significant increase in credit risk is identified on an individual or collective basis, the provision is increased to the expected credit losses over the full term of the financial instrument. This is the case, for example, when a debtor has serious financial difficulties, does not comply with a repayment arrangement, or shows other observable signs of increased credit risk.

For trade receivables and work in progress debit, the Company has used the simplified approach offered by IFRS 9, in which the provision for expected credit losses is always determined on the basis of the expected credit losses over the full term of these receivables.

The results of the analysis are included in note '6.26 Financial risks and risk management'.

### (11b) Financial liabilities

The Group has the following financial liabilities:

- interest-bearing loans (see accounting policy 19)
- trade and other payables (see accounting policy 22)

These liabilities are carried at amortised cost after initial recognition, using the effective interest method. When a financial liability (or a part thereof) is eliminated or expires, it ceases to be recognised.

Exchanging debt instruments involving the same lender on substantially different terms is treated as a settlement of the original financial liability and recognition of a new financial liability. The same applies when the terms of an existing financial liability are substantially altered.

The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to a third party and the consideration paid, including any assets transferred other than cash and cash equivalents or liabilities assumed, is recognised in profit or loss.

#### **(11c) Netting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Group:

- has a legally enforceable right to settle the financial asset and the financial liability on a net basis; and
- intends to settle the liability on a net basis or to realise the receivable at the same time as the liability is settled.

#### **(12) Loans granted**

Loans granted form part of the financial assets (see accounting policy 11a). Loans granted that do not meet both conditions referred to in accounting policy 11a are measured at fair value with changes in value recognised in profit or loss. Loans granted that meet both conditions referred to above are measured at amortised cost using the effective interest method, less impairment losses.

#### **(13) Inventories**

Inventories are recognised at cost less any write-downs due to a lower net realisable value (for example due to risks of unsaleability):

- The cost of inventories comprises the purchase or production cost and other costs incurred to bring the inventories to their present location and condition. In addition to acquisition costs and direct production costs, the production cost also includes an allocation of indirect production costs on the basis of normal production capacity and attributable borrowing costs.

- The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling costs.

The production costs of strategic land positions are limited to the purchase costs of the land, including attributable 'buyer's costs'. For land positions that remain under development for a prolonged period for ultimate use or sale, interest and development costs are also capitalised as part of the production costs.

#### **(14) Work in progress debit**

Work in progress debit (contract assets) relates to the right to consideration for work performed and transferred to the customer in respect of projects. Contract assets are measured as the cumulative revenue recognised in proportion to the progress in satisfying the performance obligations (see accounting policy 5), less the amounts invoiced. When a loss is expected at project level, the full expected loss is recognised immediately as an expense in the statement of profit or loss. The related amount is recognised under 'Provisions' in the statement of financial position (see accounting policy 21a). Work in progress debit is measured taking into account expected credit losses, in accordance with the methodology applied to trade and other receivables (see accounting policy 15).

#### **(15) Trade and other receivables**

Trade and other receivables form part of the financial assets (see accounting policy 11a). Trade and other receivables are carried at amortised cost less a provision for expected credit losses.

In determining the allowance for expected credit losses, the simplified approach has been applied, under which the allowance is always measured at an amount equal to lifetime expected credit losses. Amounts still to be invoiced relating to concluded projects are recognised under trade and other receivables.

#### **(16) Cash and cash equivalents**

Cash and cash equivalents form part of the financial assets (see accounting policy 11a).

**(17) Impairments**

The carrying amounts of the Group's non-financial assets, excluding work in progress debit (see accounting policy 14), inventories (see accounting policy 13) and deferred tax assets (see accounting policy 7), are reviewed each reporting date to determine whether there are any indications of impairment. If there are such indications, an estimate is made of the recoverable amount of the asset concerned.

For goodwill and intangible assets that are not yet ready for use, the recoverable amount is estimated at the reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis.

**(17a) Determination of the recoverable amount**

The recoverable amount of an asset is equal to the higher of its net selling price and its value in use. To determine the value in use, the discounted value of the estimated future cash flows is calculated using a discount rate that reflects current market rates as well as the specific risks associated with the asset. For any asset that does not generate cash inflows and is largely independent of other assets, the recoverable amount is determined on the basis of its cash-generating unit.

**(17b) Reversal of impairments**

Impairment losses in respect of goodwill are never reversed.

In respect of other assets, impairments recognised in other periods are reversed if there is an indication that the impairment no longer exists or has decreased and if there has been a change in the estimates used to determine the recoverable amount.

A previously recognised impairment loss is reversed only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods.

**(18) Share capital****(18a) Costs of issuing ordinary shares**

Costs directly attributable to the issuance of ordinary shares are charged to equity, after deduction of any tax effects.

**(18b) Dividend**

Dividends are recognised as a liability in the period in which these are declared.

**(19) Interest-bearing liabilities**

Interest-bearing liabilities form part of the financial liabilities (see accounting policy 11b), except for lease liabilities (see accounting policy 19b).

**(19a) Financial obligations**

Interest-bearing financial obligations are initially recognised at fair value, less attributable transaction costs. After initial recognition, interest-bearing financial obligations are measured at amortised cost, with any difference between amortised cost and the redemption amount recognised in the statement of profit or loss over the term of the obligations using the effective interest method.

**(19b) Lease liabilities**

On the commencement date of the lease, the Group measures the liability at the net present value of the lease payments that have to be made in the future. These include fixed lease payments (including in-substance fixed lease payments) less lease incentives still to be received, variable lease payments depending on an index or interest rate and amounts expected to be payable under residual value guarantees. The lease payments also include the purchase option price if it is reasonably certain that the Group will exercise this option. The lease payments also include penalties for termination of the lease if the lease period reflects the exercise by the Group of an option to terminate the lease. Variable lease payments not depending on an index or rate are expensed in the period in which the event or circumstance giving rise to these payments occurs.

When calculating the net present value of the lease payments, the Group uses the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the liability is increased in respect of interest and reduced by the lease payments made. The Group remeasures the liability in the event of a change in the lease agreement, an adjustment of the lease term, a reassessment of an in-substance fixed lease payment or a change in its assessment, or when a purchase option is exercised.

**(20) Employee benefits**

Short-term employee benefits are recognised as an expense in the statement of profit or loss in the period in which the related services are provided by employees. A liability is recognised for the amount expected to be paid if, at the reporting date, the Group has a present obligation as a result of services provided by employees in the past and this obligation can be reliably estimated.

**(20a) Defined contribution plans**

Commitments for contributions to defined-contribution pension plans are recognised as an expense in the statement of profit or loss when they are due.

**(20b) Defined benefit plans**

The Group's net obligation in respect of defined-benefit pension plans is calculated separately for each plan by estimating the amount of future pension benefit that employees have earned in return for their service in the reporting period and in previous periods. The discounted present value of these pension benefits is determined, and is reduced by the fair value of the plan assets. The discount rate is the market yield at the reporting date on high-quality corporate bonds of which the term is consistent with the term of the Group's pension plans. The calculation is performed by a qualified actuary using the projected unit credit method. This method takes into account future salary increases resulting from employee career opportunities and general salary increases, including adjustments for inflation.

If the entitlements under a plan are changed, or a plan is curtailed, the resulting change in entitlements relating to past service, or the gain or loss on the closure, as the case may be, is recognised directly in the statement of profit or loss.

Actuarial gains and losses are recognised directly as other comprehensive income that will never be reclassified to the statement of profit or loss.

If the result of the calculation is a potential asset for the Group, recognition of the asset is limited to the present value of the economic benefits available as possible future refunds from the plan or lower future contributions. When calculating the present value of the economic benefits, possible minimum financing obligations that apply are taken into account.

**(20c) Long-term employee benefits**

The Group's net liability for long-term employee benefits, excluding pension plans, is the amount of future benefits, such as long-service awards, bonuses and gratuities, that employees have accrued in return for their services in the reporting period and prior periods. The liability is calculated using the projected unit credit method and is discounted to determine its present value. The discount rate is the market yield at the reporting date on high-quality corporate bonds of which the term is consistent with the term of the Group's pension plans. Actuarial gains and losses on these benefits are recognised in the statement of profit or loss.

**(20d) Severance payments**

Severance payments are recognised as an expense if the Group has shown that it is committed to terminating the employment contract of an employee or group of employees before the normal retirement date, by producing a detailed, formal plan, without there being a realistic option of the plan being withdrawn.

**(20e) Share-based payments to be settled in equity instruments**

Within the Group, share-based payments to be settled in equity instruments are made in respect of the remuneration of the members of the Executive Board. The obligation is remeasured periodically (during the period in which the members of the Executive Board acquire an unconditional right to payment) and at the settlement date. For this purpose, an estimate is made of the number of instruments that will ultimately become unconditional (q-component), taking into account the estimate of the extent to which the related service and/or performance-related conditions will be met. This number is multiplied by the fair value (p-component) based on the closing price of the Royal Heijmans N.V. share at the grant date and allocated to the service period elapsed. The change in the fair value of the grant is recognised in the statement of profit or loss with a corresponding change in equity.

**(20f) Share-based payments to be settled in cash**

Within the Group, there are share-based payments to be settled in cash in the form of share appreciation rights or SARs. A change in the fair value of the grant is recognised in the statement of profit or loss with a corresponding change in the related provision. The provision is remeasured periodically (during the period in which employees acquire an unconditional right to payment) and at the settlement date on the basis of the fair value of the grant; in doing so the fair value of the share is determined on the basis of the closing price of the Royal Heijmans N.V. share at the review date.

**(21) Provisions**

Provisions are recognised in the statement of financial position when the Group has a present legal or constructive obligation that is the result of a past event and when it is probable that any settlement will result in an outflow of funds. The provisions are recognised at nominal value, unless the time value of money is material.

**(21a) Onerous contracts**

A provision for onerous contracts (including the loss provision for work in progress) is recognised if the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected from the contract.

For work-in-progress contracts, these unavoidable costs include the costs attributable to performance obligations that, at the reporting date, have not yet been satisfied, or have been only partially satisfied. If a contract can be terminated without payment of a penalty or damages, it is not an onerous contract and no provision is recognised.

**(22) Trade and other payables**

Trade and other payables form part of the financial liabilities (see accounting policy 11b). Trade and other payables are recognised at amortised cost.

**(23) Work in progress credit**

Work in progress credit (contract liabilities) relates to the Group's obligation to perform work for projects for which consideration has already been received from the customer, or is due from the customer. The contract liability is determined as the difference between the invoiced instalments and the cumulative revenue recognised in proportion to the progress in satisfying the performance obligations (see accounting policy 5). When a loss is expected at project level, the full expected loss is recognised immediately as an expense in the statement of profit or loss. The related amount is recognised under 'Provisions' in the statement of financial position (see accounting policy 21a).

**(24) Statement of cash flows**

The statement of cash flows is prepared using the indirect method. In accordance with the accounting policy choice offered in IAS 7, interest received and paid (including interest pursuant to IFRS 16), as well as income taxes paid and received, are classified as cash flow from operating activities. Dividends received from joint ventures and associates are recognised as cash flow from investing activities, while dividends paid by the Group are classified as cash flow from financing activities.

Cash flows relating to the revolving credit facility relate to (very) short-term financing with substantial amounts and short maturities and are therefore presented on a net basis

**(25) Segment reporting**

A segment is a clearly distinguishable operation of the Group. The segments are identified in accordance with the classification used by the Executive Board when taking operational decisions. The Group distinguishes the following operating segments: Property Development (Living), Residential Building (Living), Whoon (Living), Van Gisbergen (Living), Non-residential (Working) and Infra (Connecting).

**6. Notes related to the consolidated financial statements****6.1 Segment information**

In line with internal reporting to the Executive Board, the Group has identified the following operating segments: Property Development, Residential Building, Whoon, Van Gisbergen (acquired in 2024), Non-residential (including Hegeman) and Infra.

Based on an extensive analysis of the nature of the activities, the economic characteristics and the types of customers, it was determined that Property Development, Residential Building, Whoon and Van Gisbergen are sufficiently similar to be aggregated into one operating segment: Living. This aggregation is based on the similarities in the nature of the products and services (construction and property development activities related to homes), economic characteristics (the underlying EBITDA-margins and the number of homes sold as key performance indicators) and clients (private individuals, real estate investors and housing corporations). In addition to this aggregated operational segment, separate disclosure is provided for Working (consisting of the operational segment Non-residential building) and Connecting (consisting of the operational segment Infra). The nature of the products and services through which these reportable segments generate revenue is explained in more detail in the management report. The segments are primarily managed on the basis of underlying EBITDA.

The segment results include revenue and expenses that can be allocated to the segments directly, or on a reasonable basis. Assets and liabilities are also recognised per segment insofar as they are assignable. The segment figures are aligned with the consolidated figures as recognised in the rest of the financial statements.

**Condensed statement of profit or loss per business segment**

2024 x € 1 million	Living	Working	Connecting	Subtotal business segments	Eliminations and holding company	Total
<b>Revenue</b>						
Third parties	994.3	620.9	968.8	2,584.0	0.2	2,584.2
Intersegment	-	13.7	27.8	41.5	-41.5	-
<b>Total revenue</b>	<b>994.3</b>	<b>634.6</b>	<b>996.6</b>	<b>2,625.5</b>	<b>-41.3</b>	<b>2,584.2</b>
<b>Underlying EBITDA</b>	<b>88.6</b>	<b>47.0</b>	<b>70.4</b>	<b>206.0</b>	<b>-7.2</b>	<b>198.8</b>
EBITDA joint ventures	-6.8	-2.6	-6.1	-15.5	-0.1	-15.6
Write-down of land holdings	-4.4	-	-	-4.4	-	-4.4
Restructuring costs	-0.2	-0.6	-0.3	-1.1	-0.2	-1.3
Acquisition costs	-	-	-	-	-0.6	-0.6
Long term incentive bonuses	-4.7	-	-	-4.7	-	-4.7
<b>Total exceptional items</b>	<b>-16.1</b>	<b>-3.2</b>	<b>-6.4</b>	<b>-25.7</b>	<b>-0.9</b>	<b>-26.6</b>
<b>EBITDA</b>	<b>72.5</b>	<b>43.8</b>	<b>64.0</b>	<b>180.3</b>	<b>-8.1</b>	<b>172.2</b>
Depreciation, amortisation and impairments	-18.1	-10.8	-26.2	-55.1	-6.1	-61.2
<b>Operating profit (EBIT)</b>	<b>54.4</b>	<b>33.0</b>	<b>37.8</b>	<b>125.2</b>	<b>-14.2</b>	<b>111.0</b>
Finance income						7.7
Finance expenses						-13.9
Results of joint ventures and associates	6.1	2.4	3.4	11.9	0.3	12.2
<b>Profit before tax</b>						<b>117.0</b>
<b>Underlying EBITDA-margin</b>	<b>8.9%</b>	<b>7.4%</b>	<b>7.1%</b>			<b>7.7%</b>

2025 x € 1 million	Living	Working	Connecting	Subtotal business segments	Eliminations and holding company	Total
<b>Revenue</b>						
Third parties	1,011.7	668.4	1,091.9	2,772.0	0.2	2,772.2
Intersegment	0.7	21.1	29.4	51.2	-51.2	-
<b>Total revenue</b>	<b>1,012.4</b>	<b>689.5</b>	<b>1,121.3</b>	<b>2,823.2</b>	<b>-51.0</b>	<b>2,772.2</b>
<b>Underlying EBITDA</b>	<b>111.9</b>	<b>54.9</b>	<b>92.5</b>	<b>259.3</b>	<b>-6.9</b>	<b>252.4</b>
EBITDA joint ventures	-16.1	0.5	-6.4	-22.0	-0.1	-22.1
Write-down of land holdings	-3.1	-	-	-3.1	-	-3.1
Restructuring costs	-0.8	-0.6	-0.6	-2.0	-0.2	-2.2
Acquisition costs	-	-1.1	-	-1.1	-	-1.1
<b>Total exceptional items</b>	<b>-20.0</b>	<b>-1.2</b>	<b>-7.0</b>	<b>-28.2</b>	<b>-0.3</b>	<b>-28.5</b>
<b>EBITDA</b>	<b>91.9</b>	<b>53.7</b>	<b>85.5</b>	<b>231.1</b>	<b>-7.2</b>	<b>223.9</b>
Depreciation, amortisation and impairments	-12.2	-8.0	-31.7	-51.9	-9.8	-61.7
<b>Operating profit (EBIT)</b>	<b>79.7</b>	<b>45.7</b>	<b>53.8</b>	<b>179.2</b>	<b>-17.0</b>	<b>162.2</b>
Finance income						6.0
Finance expenses						-9.9
Results of joint ventures and associates	13.3	-0.4	4.2	17.1	0.2	17.3
<b>Profit before tax</b>						<b>175.6</b>
<b>Underlying EBITDA-margin</b>	<b>11.1%</b>	<b>8.0%</b>	<b>8.2%</b>			<b>9.1%</b>

**Condensed statement of financial position and breakdown per business segment**

2024	Living	Working	Connecting	Subtotal business segments	Holding company	Eliminations	Total
<b>x € 1 million</b>							
Assets	826.9	353.2	467.8	1,647.9	328.8	-609.7	1,367.0
Not allocated					1.6		1.6
<b>Total assets</b>	<b>826.9</b>	<b>353.2</b>	<b>467.8</b>	<b>1,647.9</b>	<b>330.4</b>	<b>-609.7</b>	<b>1,368.6</b>
Liabilities	327.3	269.9	302.9	900.1	301.9	-381.6	820.4
Not allocated					85.2		85.2
<b>Total liabilities</b>	<b>327.3</b>	<b>269.9</b>	<b>302.9</b>	<b>900.1</b>	<b>387.1</b>	<b>-381.6</b>	<b>905.6</b>
<b>Equity</b>							<b>463.0</b>
<b>Total equity and liabilities</b>							<b>1,368.6</b>
<b>Property, plant and equipment</b>							
Depreciation	-2.2	-	-9.1	-11.3	-3.7		-15.0
Investments	2.0	-	18.2	20.2	7.1		27.3
<b>Right-of-use assets</b>							
Depreciation	-9.2	-7.6	-17.0	-33.8	-1.8		-35.6
<b>Intangible assets</b>							
Amortisation	-6.7	-3.2	-0.1	-10.0	-		-10.0
Impairment losses	-	-	-	-	-0.6		-0.6
<b>Joint ventures and associates</b>							
Carrying amount	75.7	1.9	20.7	98.3	7.4		105.7

2025	Living	Working	Connecting	Subtotal business segments	Holding company	Eliminations	Total
<b>x € 1 million</b>							
Assets	938.8	518.4	565.6	2,022.8	327.6	-691.9	1,658.5
Not allocated					7.0		7.0
<b>Total assets</b>	<b>938.8</b>	<b>518.4</b>	<b>565.6</b>	<b>2,022.8</b>	<b>334.6</b>	<b>-691.9</b>	<b>1,665.5</b>
Liabilities	364.1	388.7	352.9	1,105.7	327.0	-412.2	1,020.5
Not allocated					96.7		96.7
<b>Total liabilities</b>	<b>364.1</b>	<b>388.7</b>	<b>352.9</b>	<b>1,105.7</b>	<b>423.7</b>	<b>-412.2</b>	<b>1,117.2</b>
<b>Equity</b>							<b>548.3</b>
<b>Total equity and liabilities</b>							<b>1,665.5</b>
<b>Property, plant and equipment</b>							
Depreciation	-3.1	-	-11.0	-14.1	-4.4		-18.5
Impairment losses	-	-	-	-	-3.4		-3.4
Investments	2.7	-	15.3	18.0	26.8		44.8
<b>Right-of-use assets</b>							
Depreciation	-8.8	-8.0	-18.8	-35.6	-2.0		-37.6
<b>Intangible assets</b>							
Amortisation	-0.3	-	-1.9	-2.2	-		-2.2
<b>Joint ventures and associates</b>							
Carrying amount	97.6	1.4	29.2	128.2	2.1		130.3

The unallocated assets consist primarily of deferred tax assets. Unallocated liabilities mainly comprise interest-bearing financial obligations, deferred tax liabilities, income tax liabilities and VAT payable.

All revenue was realised in the Netherlands in 2025 and 2024. Fixed assets are also located in the Netherlands.

## 6.2 Business combinations

### 2024 - Van Gisbergen

On 13 September 2024, the Group acquired all shares in PeVaGis B.V. (hereafter: Van Gisbergen). This acquisition strengthens the Group's position as a developing construction company with land holdings in the Greater Eindhoven region. Van Gisbergen mainly builds and develops ground-related houses on its own land positions. In the full-year 2024, Van Gisbergen recorded revenue of € 39.0 million and a net profit of € 1.4 million. The effects of the acquisition on the statement of financial position are summarised below.

x € 1 million	Carrying amount before acquisition	Fair value adjustments	Recognised acquisition value
Property, plant and equipment	0.6	-	0.6
Right-of-use assets	1.1	-	1.1
Intangible assets	-	0.3	0.3
Financial fixed assets	0.6	-	0.6
Inventories	9.8	1.5	11.3
Work in progress debit	1.2	-	1.2
Trade and other receivables	2.3	-	2.3
Cash and cash equivalents	5.4	-	5.4
Lease liabilities	-1.1	-	-1.1
Provisions	-0.2	-	-0.2
Deferred tax liabilities	-	-0.5	-0.5
Work in progress credit	-3.7	-	-3.7
Income tax payable	-0.8	-	-0.8
Trade and other payables	-3.7	-	-3.7

<b>Balance of identifiable assets and liabilities</b>	<b>11.5</b>	<b>1.3</b>	<b>12.8</b>
Goodwill upon acquisition			0.6
<b>Total purchase price in cash</b>			<b>13.4</b>
Cash acquired			5.4
<b>Net cash outflow</b>			<b>8.1</b>

### 2025 - Hegeman

On 17 December 2025, the Group acquired 100% of the share capital in Hegeman Bouw & Services B.V. This company directly holds 100% of the shares in Hegeman Industrieel Bouwen B.V., Holding Services B.V. and Holding Bouw & Infra B.V. (hereinafter jointly: Hegeman). Hegeman is a Dutch construction company specialising in non-residential construction and infrastructure projects and also providing maintenance services. From 2024, Hegeman also started 'Industrial Building', a modular concept that, for the time being, is mainly focused on schools. The strategic rationale behind the business combination is to further strengthen Heijmans' market position within Working and conceptual building. Thanks to Hegeman's specialist knowledge, experience and customer relationships, Heijmans is able to expand its services.

In the context of the acquisition, in accordance with IFRS 3 'Business Combinations', an allocation of the consideration transferred for the acquisition (also referred to as the purchase consideration) must be performed, whereby the total purchase consideration must be allocated to the acquired assets and liabilities measured at fair value (hereinafter: PPA). The difference between the purchase consideration and the value of the identifiable net assets is recognised as goodwill. On 17 December 2025, the Group paid € 48.6 million for 100% of the shares in Hegeman. In addition, contingent consideration has been agreed relating to obtaining confirmation from the Tax Administration of the existence of historically available tax losses. This liability was recognised at fair value of € 1 million on the acquisition date and is subsequently remeasured periodically. Based on these components, the total purchase consideration amounts to € 49.6 million. The total purchase consideration – insofar as it is unconditional – was paid in cash.

Details of the purchase price, the net assets acquired and the goodwill are as follows:

x € 1 million	Carrying amount before acquisition	Fair value adjustments	Recognised acquisition value
Property, plant and equipment	0.2	-	0.2
Right-of-use assets	3.6	-	3.6
Intangible assets	-	27.1	27.1
Deferred tax assets	2.8	-	2.8
Work in progress debit	15.0	-	15.0
Trade and other receivables	6.9	-	6.9
Cash and cash equivalents	23.9	-	23.9
Interest-bearing financing liabilities	-0.8	-	-0.8
Lease liabilities	-3.6	-	-3.6
Provisions	-1.3	-	-1.3
Deferred tax liabilities	-	-7.0	-7.0
Trade and other payables	-16.7	-	-16.7
Work in progress credit	-22.7	-	-22.7
Income tax liabilities	-0.2	-	-0.2
<b>Balance of identifiable assets and liabilities</b>	<b>7.1</b>	<b>20.1</b>	<b>27.2</b>
Goodwill upon acquisition			22.4
<b>Total purchase price</b>			<b>49.6</b>
Contingent consideration			1.0
<b>Total purchase price in cash</b>			<b>48.6</b>
Cash acquired			23.9
<b>Net cash outflow</b>			<b>24.7</b>

The goodwill is attributable to expected growth in strategic segments and to strengthening the organisation with skilled personnel. The goodwill is attributable to the expectation that, through this acquisition, the Group will realise stable earnings potential from both construction and service-related activities and industrial building. Goodwill is not amortised, but is tested annually for impairment. This goodwill is not deductible for tax purposes.

### Fair value adjustments

As part of the PPA process, fair value adjustments have been made and separate values have been attributed to the brand name, the order book and specific exclusive framework agreements. The determination of these fair values was performed by an independent expert. The estimated useful life of these intangible assets is three years, with the exception of the brand name, which is amortised over a period of ten years.

### Acquired trade and other receivables

Unless fair value adjustments have been made, the carrying amount of the acquired assets is generally considered to equal their fair values. The fair value of the acquired trade and other receivables is € 6.9 million, which is equal to the nominal amount. There are no receivables that are not expected to be collected.

### Revenue and profit

Hegeman's financial results are consolidated from the acquisition date, being 17 December 2025. Analysis has shown that the results for the two-week period up to and including 31 December 2025 are not material, partly due to the Christmas holidays falling between the acquisition date and the end of the financial year. Therefore, Hegeman's results are fully recognised from 1 January 2026, including the immaterial effect in 2025 from the acquisition date.

If the acquisition had been completed on the first day of the financial year, the Group's revenue and profit before tax would have been € 2,916 million (of which € 144 million Hegeman) and € 185 million (of which € 8 million Hegeman), respectively. These amounts are calculated in accordance with IFRS standards for the Group's share, as well as for Hegeman's share, excluding the impact of IFRS 16 on lease arrangements.

### Transaction costs

In 2025, the Group incurred approximately € 1 million in non-deductible transaction costs for tax purposes in connection with the acquisition. This amount consists mainly of advisory costs relating to the due diligence process, legal fees and the closing process (including ACM approval). These costs are recognised in the statement of profit or loss.

## 6.3 Revenue

Revenue broken down by segment and also by the nature of the underlying activities:

### Revenue by segment

x € 1 million	2025	2024
Living	1,011.7	994.3
Working	668.4	620.9
Connecting	1,091.9	968.8
Other	0.2	0.2
	<b>2,772.2</b>	<b>2,584.2</b>

The segment notes below include inter-segment revenue in accordance with note '6.1 Segmented information'.

#### Living

Revenue in Living comprises, on the one hand, (real estate) development activities and, on the other hand, construction activities and recurring activities (mainly renovation), with these activities differing in nature and risk profile. In real estate and residential construction projects, as a rule both the land and the buildings are delivered. Revenue in Living of € 698 million (2024: € 591 million) was realised for private customers and € 315 million (2024: € 403 million) for real estate investors and housing associations:

- Construction of projects for private buyers is generally only started once at least 70% of the homes have been sold. Billing takes place on the basis of predefined milestones in accordance with the Woningborg or SWK scheme (Stichting Waarborgfonds Koopwoningen). In practice, the Group works with both combined and separate purchase-and-construction contracts. Depending on the contract form, the transfer of the land is invoiced separately or included in the first instalment.

- Construction work on projects for property investors and housing associations does not start before the sale has been completed. The invoicing schedule is agreed with each client and, as in the case of private buyers, is generally linked to the completion of milestones, the first instalment being invoiced upon conveyance of the land. Revenue from the land is recognised at the time of legal transfer at the civil-law notary, while revenue from the buildings is recognised during the construction period.

#### Working

Revenue in Working relates mainly to service and maintenance activities performed on customers' buildings and installations. The related revenue of € 483 million (2024: € 424 million) is recognised as the work is performed.

In addition, integrated non-residential buildings are delivered for customers, often in the (semi-)public sector, for € 207 million (2024: € 197 million), with construction only starting after the contract has been awarded. Revenue is recognised during the construction period. Invoicing is according to a schedule based on pre-defined milestones, which may differ per contract.

#### Connecting

Revenue in Connecting relates mainly to the design and improvement of public space and (road) infrastructure in the Netherlands, both above and below ground, including installations and energy supplies, with revenue of € 746 million (2024: € 639 million). Construction activities are started only after the contract has been awarded. Billing takes place in accordance with a predefined billing schedule that may differ per contract. Revenue is recognised during the performance of the work in proportion to the progress of the performance obligation.

In addition, service and maintenance activities are carried out on infrastructure assets within Connecting. Revenue from these activities amounts to € 375 million (2024: € 330 million) and is recognised in the period in which the work is performed.

Given the nature of its activities, the Connecting segment is heavily dependent on contracts from the (semi-)public sector.

**Other revenue disclosures**

In 2025, € 301 million (2024: € 269 million) of revenue was recognised that had been included in 'Work in progress credit' as at 1 January.

In 2025, € 10 million of revenue (2024: € 3 million) was recognised in respect of performance obligations satisfied in earlier periods.

For the majority of contracts, the period between satisfying the performance obligations and receipt of the related consideration is less than one year. For a limited number of contracts within the Living segment, the payment period exceeds one year, but due to the integral coherence with other contractual provisions, there is no significant financing component (see also note '6.17 Work in progress').

**Order book**

The order book consists of the total of the unperformed portion of work in progress and projects yet to be executed as at the reporting date. The amount of the transaction price allocated to performance obligations that are not satisfied (or partially not satisfied) amounts to:

x € 1 million	2025	2024
Orderbook (excluding joint ventures)	3,500.1	2,614.1
Of which to be executed in the coming financial year	55%	59%
Of which to be executed in years 2 and 3	30%	26%
Of which to be executed in year 4 and beyond	15%	15%

Projects and contracts are only included in the order book if there is a high degree of certainty that these assignments will be executed and will therefore lead to revenue for the Group. Criteria for inclusion include verbal or written orders received, achieving a minimum sales percentage for residential projects, a high degree of certainty regarding permits to be obtained, and, for framework agreements, only actually awarded sub-assignments.

The amounts included relate solely to contracted revenue of a highly probable nature. For this reason, (framework) contracts for which the unit price has been agreed but the quantities to be purchased have not yet been determined are not included in the amounts stated. No amounts relating to Hegeman, acquired in 2025, are included in the order book. Furthermore, amounts relating to performance obligations under contracts with an original expected term of one year or less are included; no use is made of the practical expedient not to disclose these.

**6.4 Other operating income**

x € 1 million	2025	2024
Gain on sale of non-current assets	1.2	0.7
Other	1.1	13.3
	<b>2.3</b>	<b>14.0</b>

The gain on the sale of non-current assets relates to the sale of machinery and equipment.

In 2024, a provision of € 11 million, recognised in 2023 in connection with the accounting for the acquisition of Whoon, was released. This provision related to certain risks associated with development positions of land acquired by Whoon in the period preceding the acquisition by Heijmans. Based on new information obtained in 2024, it was determined that this risk had lapsed, and the full provision was therefore released at that time within other operating income under 'miscellaneous'.

**6.5 Staff costs, depreciation, and research and development expenses****6.5a Staff costs**

Staff costs are included in cost of sales, administrative expenses and selling expenses in the statement of profit or loss and are composed as follows:

x € 1 million	2025	2024
Wages and salaries	-492.8	-439.4
Social security contributions	-77.4	-67.6
Defined contribution premiums	-50.1	-45.4
Defined benefit plans and long-service payments	-1.3	-1.2
	<b>-621.6</b>	<b>-553.6</b>

An amount of approximately € 2 million (2024: € 1 million) relating to recognised restructuring provisions is included in the statement of profit or loss.

An amount of € 8 million (2024: € 4 million) for additions to the SARs provision is included in wages and salaries. The fair value of this commitment is periodically revised up to and including the settlement date on 1 May 2028. The increase in costs compared to the previous year is mainly attributable to the higher share price of Royal Heijmans N.V.

### 6.5b Number of employees

At the end of 2025, the total number of employees in full-time equivalents (FTE) amounted to 6,158 (2024: 5,650), of which 172 FTEs are employed by Hegeman, acquired in December. Of these, 1,246 FTEs are employed in Living (2024: 1,181), 1,974 FTEs in Working (2024: 1,698) and 2,527 FTEs in Connecting (2024: 2,413). The remaining 411 FTEs are employed by the Holding (2024: 360). The (annual) average number of employees in FTEs amounts to 5,905 compared to 5,381 in 2024. No employees work outside the Netherlands.

### 6.5c Depreciation

x € 1 million	2025	2024
Depreciation property, plant and equipment	-18.5	-15.0
Depreciation right-of-use assets	-37.6	-35.6
	<b>-56.1</b>	<b>-50.6</b>

Depreciation is included in the cost of sales and administrative expenses in the statement of profit or loss.

### 6.5d Research & development costs

Research and development costs relate primarily to digitalisation and industrialisation and amount to:

x € 1 million	2025	2024
Research and development costs	-16.5	-13.2

Research and development activities are also carried out in projects in progress and are recognised in cost of sales; these costs are not included in the amounts above.

### 6.6 Other operating expenses

x € 1 million	2025	2024
Amortisation- and impairment of intangible assets	-2.2	-10.6

See note '6.12 Intangible assets' for further information on amortisation and impairment losses of intangible assets.

### 6.7 Finance income and expense

The net financing income and expense is broken down as follows:

x € 1 million	2025	2024
Interest income	6.0	7.7
<b>Finance income</b>	<b>6.0</b>	<b>7.7</b>
Interest expense	-4.6	-10.2
Interest expense lease liabilities	-5.4	-4.1
Capitalised interest expense	0.0	0.4
Other financial results	0.1	0.0
<b>Finance expenses</b>	<b>-9.9</b>	<b>-13.9</b>
<b>Net</b>	<b>-3.9</b>	<b>-6.2</b>

Cumulative finance expenses amount to € 3.9 million (2024: € 6.2 million). The decrease compared to 2024 is mainly explained by the absence of interest expense (including amortisation) on the linear loan drawn in 2023 for the acquisition of Whoon, which was fully repaid at the end of 2024.

The interest rate applied in determining the borrowing costs to be capitalised is 3.0% in 2025 (2024: 3.0%). No interest is capitalised for projects under construction.

## 6.8 Income tax

Income taxes are fully incurred in the Netherlands and are recognised in the statement of profit or loss as follows:

x € 1 million	2025	2024
Current financial year	-48.0	-24.8
Prior-year adjustment	0.2	-
<b>Current tax income (current tax expense)</b>	<b>-47.8</b>	<b>-24.8</b>
Relating to temporary differences	6.4	6.7
Prior financial years	0.1	-0.1
Relating to tax loss carryforwards	-4.4	-8.8
Effect of recognising previously unrecognised losses	0.3	-
<b>Deferred tax income (deferred tax expense)</b>	<b>2.4</b>	<b>-2.2</b>
<b>Total tax expense in the statement of profit or loss</b>	<b>-45.4</b>	<b>-27.0</b>

The effective tax rate is 25.9% (2024: 23.1%) and is determined as follows:

x € 1 million	2025		2024	
	%	€	%	€
<b>Profit before tax</b>		<b>175.6</b>		<b>117.0</b>
Based on local tax rate	25.8%	-45.3	25.8%	-30.2
Non-deductible expenses	1.7%	-2.9	0.9%	-1.0
Tax exempt results of participating interests	-1.3%	2.2	-3.7%	4.3
Unrecognised tax losses and deferred tax asset	0.0%	-	0.2%	-0.2
Prior-year adjustment	-0.1%	0.2	0.1%	-0.1
Effect of recognising previously unrecognised losses	-0.2%	0.3	0.0%	-
Effect of miscellaneous items	-0.1%	0.1	-0.2%	0.2
<b>Overall tax burden</b>	<b>25.9%</b>	<b>-45.4</b>	<b>23.1%</b>	<b>-27.0</b>

The main difference between the effective tax rate and the domestic Dutch rate relates to the effect of exempt results on participating interests. The other differences relate to non-deductible transaction costs in respect of the share transactions including Hegeman (2024: Van Gisbergen), general limitations on the deduction of costs, unrecognised losses for the current financial year and the investment allowance.

The Group falls within the scope of the OECD Pillar Two regulations. These regulations came into force on 1 January 2024 in the Netherlands, Belgium and Germany, where the Group has legal entities. According to the legislation in these countries, the Group is obliged to pay an additional tax for the difference between the GloBE effective tax rate for each jurisdiction and the minimum rate of 15%. The Group's effective tax rate is higher than 15% in all jurisdictions, or an exemption applies, so that no additional tax needs to be paid. The Group has applied the mandatory exemption not to recognise deferred taxes relating to Pillar Two income taxes. The Group recognises pillar two income taxes in the reporting period in which they are payable or recoverable.

## 6.9 Income tax receivables and payables

Geographical segment	31 December 2025		31 December 2024	
	Receivables	Payables	Receivables	Payables
Netherlands	7.0	0.2	3.3	5.4
	<b>7.0</b>	<b>0.2</b>	<b>3.3</b>	<b>5.4</b>

Income tax receivables relate to income tax still to be recovered in respect of financial years that have not yet been settled for tax purposes, where excessive provisional assessments have been paid. Income tax payables relate to income tax still payable in respect of financial years that have not yet been settled for tax purposes, in addition to provisional assessments already paid, taking into account applicable loss relief rules.

The receivables and payables in the Netherlands relate to the separate fiscal unities, including Royal Heijmans N.V. and Whoon Bouwontwikkeling B.V. In addition, the acquisition of Hegeman adds four additional separately taxable entities to the Group, including two separate fiscal unities. These entities remain separately subject to tax up to and including the acquisition date. In the acquisition statement of financial position, the taxable result up to the acquisition date is recognised. During the first quarter of 2026, these will be included retrospectively with effect from the acquisition date in the fiscal unity of Royal Heijmans N.V., after which the fiscal integration for the subsequent period will take place.

Up to and including 2024, PeVaGis B.V. (Van Gisbergen) also formed a separate fiscal unity; from 2025, this company has been included in the fiscal unity of Royal Heijmans N.V.

## 6.10 Property, plant and equipment

### Cost

x € 1 million	Land and buildings	Machinery, installations and large-scale equipment	Other equipment	Assets under construction	Total
<b>Balance at 31 December 2023</b>	<b>77.4</b>	<b>97.8</b>	<b>54.0</b>	<b>15.2</b>	<b>244.4</b>
Investments	4.8	12.2	2.7	7.6	27.3
Disposals	-3.3	-5.0	-7.1	-	-15.4
New in consolidation	-	0.2	0.1	0.3	0.6
Reclassifications	0.2	11.6	-	-11.8	-
<b>Balance at 31 December 2024</b>	<b>79.1</b>	<b>116.8</b>	<b>49.7</b>	<b>11.3</b>	<b>256.9</b>
Investments	20.7	15.4	2.5	6.2	44.8
Disposals	-3.6	-4.9	-3.4	-	-11.9
New in consolidation	-	-	0.2	-	0.2
Reclassifications	0.2	8.1	0.2	-8.5	-
<b>Balance at 31 December 2025</b>	<b>96.4</b>	<b>135.4</b>	<b>49.2</b>	<b>9.0</b>	<b>290.0</b>

Investments in land and buildings include the acquisition of the Group's previously leased headquarters in Rosmalen.

Investments in machinery, plant and heavy equipment consist mainly of the electrification of equipment, the purchase of equipment that complies with the latest environmental standards and the construction of heat networks. For further information, reference is made to note '6.27 Investment commitments'.

**Depreciation**

x € 1 million	Land and buildings	Machinery, installations and large-scale equipment	Other equipment	Assets under construction	Total
<b>Balance at 31 December 2023</b>	<b>42.1</b>	<b>47.5</b>	<b>40.1</b>	-	<b>129.7</b>
Depreciation	2.0	9.1	3.9	-	15.0
Disposals	-1.2	-3.7	-6.2	-	-11.1
<b>Balance at 31 December 2024</b>	<b>42.9</b>	<b>52.9</b>	<b>37.8</b>	-	<b>133.6</b>
Depreciation	3.0	11.3	4.2	-	18.5
Impairment losses	3.4	-	-	-	3.4
Disposals	-3.6	-4.4	-2.1	-	-10.1
Reclassifications	-0.2	-	0.2	-	-
<b>Balance at 31 December 2025</b>	<b>45.5</b>	<b>59.8</b>	<b>40.1</b>	-	<b>145.4</b>

**Carrying amount**

x € 1 million	Land and buildings	Machinery, installations and large-scale equipment	Other equipment	Assets under construction	Total
Balance at 31 December 2024	36.2	63.9	11.9	11.3	123.3
<b>Balance at 31 December 2025</b>	<b>50.9</b>	<b>75.6</b>	<b>9.1</b>	<b>9.0</b>	<b>144.6</b>

At the reporting date, contractual commitments for the acquisition of property, plant and equipment amount to € 19 million (2024: € 8 million).

**6.11 Leases**

The movements in right-of-use assets were as follows:

x € 1 million	Office buildings	Car fleet	Other equipment	Total
<b>31 December 2023</b>	<b>40.9</b>	<b>40.0</b>	<b>8.7</b>	<b>89.6</b>
New in consolidation	0.9	0.2	-	1.1
Additions	13.5	27.5	6.8	47.8
Depreciation	-10.7	-17.0	-7.9	-35.6
Changes in lease period and other changes	1.4	-0.6	2.3	3.1
<b>31 December 2024</b>	<b>46.0</b>	<b>50.1</b>	<b>9.9</b>	<b>106.0</b>
New in consolidation	0.8	2.8	-	3.6
Additions	4.3	37.0	4.4	45.7
Depreciation	-11.0	-20.4	-6.2	-37.6
Disposals	-6.6	-0.2	-0.8	-7.6
Changes in lease period and other changes	1.1	11.0	1.5	13.6
<b>31 December 2025</b>	<b>34.6</b>	<b>80.3</b>	<b>8.8</b>	<b>123.7</b>

The divestments in the office buildings category relate mainly to the acquisition of the Group's previously leased headquarters in Rosmalen.

As a result of external price developments, the Group has revised its estimate of the residual value of leased cars, as a result of which the amount expected to be payable under the (previously unmeasured) residual value guarantee has been included in the lease payments and therefore in the statement of financial position measurement of the leases. This is reflected in the line 'changes in lease period and other changes', together with other adjustments, such as price indexations and changes in the lease term.

The weighted average incremental borrowing rate used to determine the liability is 5.2% (2024: 4.3%).

The movement in the lease liabilities was as follows:

x € 1 million	Office buildings	Car fleet	Other equipment	Total
<b>31 December 2023</b>	<b>39.6</b>	<b>40.7</b>	<b>9.6</b>	<b>89.9</b>
New in consolidation	0.9	0.2	-	1.1
Additions	13.5	27.5	6.8	47.8
Lease payments	-11.5	-18.4	-8.8	-38.7
Interest	1.5	2.0	0.6	4.1
Changes in lease period and other changes	1.1	-0.8	2.1	2.4
<b>31 December 2024</b>	<b>45.1</b>	<b>51.2</b>	<b>10.3</b>	<b>106.6</b>
New in consolidation	0.8	2.8	-	3.6
Additions	4.3	37.0	4.4	45.7
Lease payments	-12.2	-24.6	-7.4	-44.2
Interest	1.9	2.9	0.6	5.4
Disposals	-7.2	-0.2	-0.8	-8.2
Changes in lease period and other changes	1.5	11.5	2.2	15.2
<b>31 December 2025</b>	<b>34.2</b>	<b>80.6</b>	<b>9.3</b>	<b>124.1</b>

The following components are not included in the lease liabilities recognised:

- Lease payments for leases that are not recognised under the practical expedient for short-term leases and leases of low-value assets. Expenses for such unrecognised leases are recognised on a straight-line basis over the lease term in operating costs and amount to € 128 million (2024: € 129 million). This mainly concerns short-term hire of equipment for projects and relates to virtually no leases of low-value assets.
- Future lease commitments to which the Group is committed at the reporting date (these are still on order and have therefore not been recognised) amount to approximately € 11 million (2024: € 18 million), mainly for leased cars on order.
- Extension options for which the Group is not reasonably certain that the options will be exercised. Such extension options occur in particular in the office buildings category.

The nominal cash flows of the lease liabilities are allocated over time based on the maturity of the lease payments as follows:

x € 1 million	31 December 2025				31 December 2024			
	Total	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years
Office buildings	39.5	9.5	24.4	5.6	51.4	9.8	34.5	7.1
Car fleet	84.6	21.7	59.7	3.2	53.5	18.8	34.7	0.0
Other equipment	10.3	4.8	5.3	0.2	12.0	6.2	5.5	0.3
<b>Total</b>	<b>134.4</b>	<b>36.0</b>	<b>89.4</b>	<b>9.0</b>	<b>116.9</b>	<b>34.8</b>	<b>74.7</b>	<b>7.4</b>

The total cash outflow relating to lease agreements amounts to € 171 million (2024: € 169 million), including the cash flows for the above unrecognised leases and the interest and principal cash flows for recognised leases.

## 6.12 Intangible assets

Intangible assets consist of goodwill and other intangible assets.

### Cost

x € 1 million	Goodwill	Other intangible assets	Total
<b>Balance at 31 December 2023</b>	<b>255.1</b>	<b>59.4</b>	<b>314.5</b>
New in consolidation	-	0.3	0.3
Investments	0.6	1.0	1.6
<b>Balance at 31 December 2024</b>	<b>255.7</b>	<b>60.7</b>	<b>316.4</b>
New in consolidation	-	27.1	27.1
Investments	22.4	-	22.4
Other movements	-	-26.7	-26.7
<b>Balance at 31 December 2025</b>	<b>278.1</b>	<b>61.1</b>	<b>339.2</b>

In the column 'other movements', the administrative clean-up of the customer portfolio of Burgers Ergon, acquired in 2007 and fully amortised since 2024, is recognised.

**Amortisation and impairment losses**

x € 1 million	Other intangible assets		Total
	Goodwill		
<b>Balance at 31 December 2023</b>	<b>-90.0</b>	<b>-48.5</b>	<b>-138.5</b>
Impairment losses	-0.6	-	-0.6
Amortisation	-	-10.0	-10.0
Other movements	-0.3	-	-0.3
<b>Balance at 31 December 2024</b>	<b>-90.9</b>	<b>-58.5</b>	<b>-149.4</b>
Amortisation	-	-2.2	-2.2
Other movements	-	26.7	26.7
<b>Balance at 31 December 2025</b>	<b>-90.9</b>	<b>-34.0</b>	<b>-124.9</b>

The amortisation of other intangible assets and any impairment losses on intangible assets are recognised in the statement of profit or loss under other operating expenses.

**Carrying amount**

x € 1 million	Other intangible assets		Total
	Goodwill		
Balance at 31 December 2024	164.8	2.2	167.0
<b>Balance at 31 December 2025</b>	<b>187.2</b>	<b>27.1</b>	<b>214.3</b>

**Acquisitions**

x € 1 million	Cash generating unit	2025		2024	
		Goodwill	Other intangible assets	Goodwill	Other intangible assets
IBC (NL-2001)	Non-Residential	21.2	-	21.2	-
Burgers Ergon (NL-2007)	Non-Residential	31.1	-	31.1	-
Dynniq Energy (NL-2022)	Infra	5.9	-	5.9	-
Whoon (NL-2023)	Whoon	90.7	-	90.7	-
Hegeman (NL-2025)	Hegeman	22.4	27.1	-	-
Other	Infra/Holding	15.9	-	15.9	2.2
<b>Carrying amount at 31 December</b>		<b>187.2</b>	<b>27.1</b>	<b>164.8</b>	<b>2.2</b>

As set out in note '6.2 Business combinations', the Group acquired 100% of the share capital in Hegeman Bouw & Services B.V. on 17 December 2025. As part of the accounting, other intangible assets were identified and measured at fair value, namely the Hegeman brand name, the order book and the value of the exclusive framework agreements. Goodwill arising from this transaction is the difference between the purchase consideration and the fair value of the acquired net identifiable assets. The goodwill is explained by the fact that, through this acquisition, the Group expects stable returns from construction and service-related activities, combined with expected growth in strategic segments, as well as strengthening the organisation with skilled personnel.

**Annual impairment test**

The Group performs an annual impairment test for each relevant cash-generating unit (CGU). The method for determining the recoverable amount is described in more detail in the accounting policies. The key assumptions and estimates explained in this section are applied uniformly to all CGUs and are consistent with the Group's long-term plans, market conditions and strategic objectives.

The impairment tests are based on valuations prepared using the discounted cash flow (DCF) method, under which expected future cash flows are discounted at a post-tax weighted average cost of capital (WACC) of 9.1% (2024: 8.8%). The WACC used is determined on the basis of publicly available information and comprises various components, including macroeconomic indicators and market data from comparable listed companies selected as a 'peer group'.

The value in use of the CGUs is based on expected future cash flows as included in the budgets for 2026 and 2027. The revenue and gross margin included are based on the current order book, historical results and the Group's strategic ambitions. An annual growth rate of 1.2% is assumed for the subsequent period from 2028 up to and including 2032 (2024: 1.2%), in line with external forecasts for economic growth in the Netherlands. For the period after 2032 (the 'terminal value' in the discounted cash flow method), a growth rate of 1.2% has also been assumed (2024: 1.2%). The gross margin percentage for the period after 2027 has been determined conservatively and is based on an average of the budget and historically realised margins.

In addition, a sensitivity analysis was performed on the three key parameters affecting the impairment tests: the WACC, the growth rate applied and the gross profit. This analysis shows that reasonably foreseeable changes in these variables do not give rise to the recognition of an impairment loss.

### 6.13 Joint ventures and associates

The carrying amount of joint ventures and associates (collectively referred to as investments) is made up as follows:

x € 1 million	2025	2024
Joint ventures	125.2	100.6
Associates	5.1	5.1
<b>Total</b>	<b>130.3</b>	<b>105.7</b>

At the time the annual figures are prepared, the 31 December figures of joint ventures and associates may not yet be available. In such situations, the Group bases the measurement on the most recent interim figures available.

#### 6.13a Joint ventures

The following amounts relate to the Group's interest in the equity of joint ventures:

x € 1 million	2025	2024
Share in the capital of joint ventures in Living	97.6	75.7
Share in the capital of other joint ventures	26.7	24.1
	<b>124.3</b>	<b>99.8</b>
Negative asset values recognised in other provisions	0.9	0.8
<b>Total</b>	<b>125.2</b>	<b>100.6</b>

The following amounts relate to the Group's interest in the net result of joint ventures:

x € 1 million	2025	2024
Share of the net result of joint ventures in Living	13.3	6.1
Share of the net result of other joint ventures	3.1	5.0
<b>Total</b>	<b>16.4</b>	<b>11.1</b>

Based on a cumulative assessment against three measures – share of equity, share of net result and share of revenue – it has been determined that none of the joint ventures is individually material to the Group.

The joint ventures in the Living segment focus primarily on the development of land positions. The Group's share of the revenue generated by these joint ventures amounts to € 73 million (2024: € 54 million). At year-end, the Group's share of inventories recognised in these joint ventures amounts to € 126 million (2024: € 89 million), mainly consisting of land positions. In 2025, the Group purchased € 16 million from and sold approximately € 7 million to these joint ventures (2024: € 11 million and € 8 million, respectively). These transactions mainly relate to the supply of land positions. In 2025, no write-down was recognised on land positions in these joint ventures (2024: € 4 million within the Zuidplaspolder area development).

The other joint ventures include, among others, partnerships for the execution of projects and the asphalt company AsfaltNu C.V. (a joint venture with Royal BAM Groep N.V.). In 2025, the Group purchased approximately € 47 million (2024: € 65 million) from these joint ventures, consisting entirely of asphalt purchased from AsfaltNu C.V. In addition, the Group sold approximately € 4 million (2024: € 5 million) to these joint ventures.

In joint ventures, dividend distributions must always be decided in consultation with the other partner(s). In addition, there are no restrictions on dividend distributions based on the Articles of Association and/or other agreements (2024: € 7 million in one joint venture, where priority was given to repayment of the joint venture's debts).

At year-end 2025, the Group recognised total trade and other receivables from joint ventures of € 9 million (2024: € 2 million) and total trade and other payables to joint ventures of € 14 million (2024: nil). In addition, loans have been granted to joint ventures (see note '6.14 Long-term receivables').

In 2025, as in 2024, the Group entered into no commitments with joint ventures to provide subordinated loans. Furthermore, apart from the commitments disclosed in note '6.27a Investment commitments joint ventures' and note '6.28a Contingent liabilities joint ventures', the Group has no obligations relating to joint ventures.

### 6.13b Associates

The following amounts relate to the Group's interest in the equity and result of associates:

x € 1 million	2025	2024
Share in the equity of associates	5.1	5.1
Share in the net result of associates	0.9	1.1

During the financial year, the Group purchased € 15 million (2024: € 15 million) from associates. As in the previous year, no sales were made to associates.

In the case of associates, a dividend distribution must always be resolved by the shareholders.

### 6.14 Long-term receivables

x € 1 million	2025	2024
Loans granted to joint ventures	35.9	32.2
Deposits	52.5	28.6
Other long-term lending	3.4	3.9
<b>Balance at 31 December</b>	<b>91.8</b>	<b>64.7</b>

None of the loans granted to joint ventures has a maturity of less than one year (2024: nil), € 25 million has a maturity of 1 to 5 years (2024: € 1 million) and € 11 million has a maturity of 5 years or longer, including loans with an indefinite term (2024: € 31 million). The weighted average interest rate is approximately 4.1% (2024: 4.7%). These loans are repayable and are secured, among other things, by pledged assets and by cash flows from projects carried out by the relevant joint ventures. The loans granted have been assessed for expected credit losses, which had no material impact on their measurement.

The guarantee deposits relate to advance payments for the purchase of development positions. These provide only a right to purchase land in the future and constitute a (conditional) advance payment, but do not (yet) result in ownership of land positions.

### 6.15 Deferred tax assets and liabilities

Deferred tax assets and liabilities relate to temporary differences between the tax and accounting measurement of items in the statement of financial position, as well as the measurement of recognised tax loss carry-forwards. Such deferred taxes are only offset within the same fiscal unity. The movement in deferred taxes is as follows:

x € 1 million	Property, plant and equipment	Inventories	Leases	Intangible assets	Employee benefits	Recognised tax-loss carryforwards	Total
<b>Net amount at 31 December 2023</b>	<b>2.5</b>	<b>-29.2</b>	<b>0.7</b>	<b>-1.6</b>	<b>4.7</b>	<b>13.3</b>	<b>-9.6</b>
Recognised in income tax	0.2	4.5	0.3	1.7	-	-8.9	-2.2
Other movements	-	-0.4	-	-	-	-	-0.4
<b>Net amount at 31 December 2024</b>	<b>2.7</b>	<b>-25.1</b>	<b>1.0</b>	<b>0.1</b>	<b>4.7</b>	<b>4.4</b>	<b>-12.2</b>
Recognised in income tax	-0.1	7.0	-0.4	-	-0.1	-4.0	2.4
New in consolidation	-	-	-	-6.9	-	2.8	-4.1
Other movements	-	-0.1	-	-	-	-	-0.1
<b>Net amount at 31 December 2025</b>	<b>2.6</b>	<b>-18.2</b>	<b>0.6</b>	<b>-6.8</b>	<b>4.6</b>	<b>3.2</b>	<b>-14.0</b>

The balance of deferred taxes as at 31 December is composed as follows:

x € 1 million	Receivables		Payables		Net amount	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	2.6	2.7	-	-	2.6	2.7
Inventories	-	-	-18.2	-25.1	-18.2	-25.1
Leases	32.6	28.3	-32.0	-27.3	0.6	1.0
Intangible assets	-	0.1	-6.8	-	-6.8	0.1
Employee benefits	4.6	4.7	-	-	4.6	4.7
Recognised tax-loss carryforwards	3.2	4.4	-	-	3.2	4.4
<b>Deferred tax assets and liabilities</b>	<b>43.0</b>	<b>40.2</b>	<b>-57.0</b>	<b>-52.4</b>	<b>-14.0</b>	<b>-12.2</b>
Netting deferred taxes	-36.0	-28.4	36.0	28.4	-	-
<b>Net deferred tax</b>	<b>7.0</b>	<b>11.8</b>	<b>-21.0</b>	<b>-24.0</b>	<b>-14.0</b>	<b>-12.2</b>

The realisation of deferred tax assets follows the difference between accounting and tax measurement and is expected, for the most part, not to be settled within 12 months after the reporting date.

### 6.15a Measurement of the recognised tax loss carry-forward

At year-end 2025, the recognised tax loss carry-forward amounts to € 3.2 million (2024: € 4.4 million). The recognised tax loss carry-forward relates almost entirely to Hegeman's tax loss carry-forward (the Dutch fiscal unities Holding Bouw & Infra B.V. and Holding Services B.V.). Under the loss relief rules, as from the 2022 financial year, profits above € 1 million can be offset against losses from the past or future losses only up to 50%; on the other hand, these losses can be carried forward without limitation against future profits.

The movement in the recognised tax loss carry-forward is as follows:

x € 1 million	2025	2024
Balance at 1 January	4.4	13.3
Prior-year adjustment	0.1	-0.1
Charge for the financial year	-4.4	-8.8
Recognition of previously unrecognised losses	0.3	-
New in consolidation	2.8	-
<b>Balance at 31 December</b>	<b>3.2</b>	<b>4.4</b>

A deferred tax asset is recognised only to the extent that, based on forecasts, it is probable that sufficient future taxable profits will be available to enable the asset to be utilised. Holding Bouw & Infra B.V. and Holding Services B.V. have prepared multi-year profit forecasts to support the realisability of the deferred tax asset. These forecasts show that structurally positive taxable results are expected and that sufficient taxable profit will be available to utilise (a substantial part of) the recognised asset within a reasonable period.

### 6.15b Measurement of deferred tax liabilities

For determining the amount of the deferred tax liabilities, the value for tax purposes of the work in progress in the Netherlands (including residential building projects) is treated as being equal to the value under IFRS.

Deferred tax assets or liabilities are recognised for any temporary differences originating at subsidiaries, joint operations or joint ventures. In 2025, Royal Heijmans N.V. completed the acquisition of Hegeman Bouw & Services. The application of IFRS 3 resulted in a fair value adjustment to intangible assets of € 27 million. This positive difference compared to the carrying amount of the acquired assets results in an increase in the tax base of those assets. The future reversal of this difference gives rise to a deferred tax liability totalling € 7 million in the opening statement of financial position as at December 2025.

The majority of the deferred tax liabilities have a term of more than one year.

### Tax losses not recognised in the statement of financial position

At year-end 2025, tax losses not recognised in the statement of financial position amount to € 49 million (2024: € 45 million). This relates mainly to the three foreign subsidiaries (in Belgium and Germany) in which no operational activities now take place. These unrecognised tax losses can be carried forward indefinitely and do not expire.

### 6.16 Inventories

x € 1 million	31 December 2025	31 December 2024
Strategic land holdings	212.5	232.9
Unsold residential property and land holdings in preparation and under construction (including development and construction rights)	147.6	124.6
Unsold residential property that has been completed	12.9	6.2
Raw materials and consumables	12.3	10.8
<b>Total</b>	<b>385.3</b>	<b>374.5</b>
<i>Carrying amount of inventories pledged as security</i>	<i>29.6</i>	<i>33.3</i>

For further information on the pledging of land positions in connection with the financing agreements, reference is made to note '6.22 Interest-bearing financial obligations'.

### Strategic land holdings

Strategic land positions comprise the land positions (including land developments) managed by the central land bank. These positions are acquired and held for future real estate developments.

Strategic land positions are measured at cost or the lower net realisable value, with net realisable value determined as the higher of the direct or indirect realisable value. This value is based on the expected manner and timelines of realisation and, in most cases, is determined using the indirect realisable value method. In determining an appropriate discount rate, account is taken of the expected capital structure, operational risks and Heijmans- or project-specific circumstances.

The indirect realisable value is determined at least once a year by means of an internal integrated assessment of the valuation of the relevant land positions:

- This concerns the estimated proceeds in the course of normal operations, less the estimated costs of completion and sale. Expected cash flows are generally discounted at a discount rate of 5.5% (2024: 5%), unless a different percentage applies in partnerships, for example due to favourable financing agreements.
- The determination of the indirect realisable value is based on judgements and estimates. In doing so, location-specific uncertainties are taken into account as far as possible, such as demographic developments, location, the content and elaboration of development plans and administrative decision-making. This results, per location, in expected developments in land and house prices and other relevant variables, which ultimately determine the indirect realisable value.
- The risk of deviations from the judgements and estimates made is generally greater for strategic land positions without a zoning plan than for land positions with a zoning plan. This risk increases further as the expected period until the start of development becomes longer.

In 2025, the net realisable value of the strategic land positions was determined and compared with the carrying amount. This resulted in a write-down of € 4.7 million (2024: nil).

### Term

In principle, the 'strategic land holdings' and the 'Unsold residential property and land holdings in preparation and under construction (including development and construction rights)' have terms of more than 12 months after the reporting date (mostly two to 10 years). These items are realised and sold within the Group's normal operating cycle and are therefore presented as current assets.

In principle, the other inventories have a term of less than 12 months.

### Inventory as cost

The inventory value recognised as an expense in the period in cost of sales amounts to € 432 million (2024: 421 million).

## 6.17 Work in progress

x € 1 million	31 December 2025	31 December 2024
Work in progress debit (positive balance of work in progress)	126.1	93.5
Work in progress credit (negative balance of work in progress)	-418.6	-301.5
<b>Balance of work in progress</b>	<b>-292.5</b>	<b>-208.0</b>

Work in progress generally has a term of less than 12 months.

Within the Living segment, for a limited number of contracts with home buyers, the final payment instalment becomes due to the Group only when the home is resold by the customer. On this resale, the Group is also entitled to a pre-agreed fixed percentage of the change in value (positive or negative) of the home. These components are inextricably linked and should be regarded as variable consideration. This consideration becomes fixed only at the time of settlement at the civil-law notary upon resale of the home. In this context, the Group has recognised a (non-current) work in progress debit of € 6.6 million. (2024: nil).

The project owner and the management of the unit involved perform a periodic assessment of the carrying amount of work in progress for each project. This assessment is based on the project files, project administration and the knowledge and experience of the employees involved. Inherent in this process is that estimates must be made and that the Group is involved in negotiations and discussions on the financial settlement of projects, such as contract reductions and variations, claims, arbitration and penalties, the timing of completion and the quality level of the work. Final outcomes may differ from the estimates made. This risk is particularly present in multi-year projects with a high degree of customisation and in ongoing claims or variation discussions that are still being discussed with customers at the reporting date.

The estimates referred to are subject to greater uncertainty as:

- projects are still at the design stage. During the elaboration of a preliminary design into a final design, significant deviations from the preliminary design may come to light. This may lead to positive or negative adjustments to the initial forecast;

- the contract types and the specific arrangements agreed under them entail a higher risk for the Group. For example, under a Design & Construct (DC) contract, the Group bears the full design risk. Under Design, Build, Maintain & Operate (DBMO) contracts, responsibility includes, in addition to design and construction, maintenance and operation over the contract term.

In addition, the degree of uncertainty may be further influenced by external factors such as market conditions, availability of materials, labour shortages and changes in laws and regulations, which affect costs, completion dates and contractual obligations. Various opportunities and risks also arise during the execution phase of projects. This may include, among other things, variations, claims and unforeseen circumstances that may be for the Group's account.

No material amounts have been deducted from work in progress debit in respect of expected credit losses. No material items have been recognised in respect of incremental costs to obtain or fulfil a contract.

With the acquisition of Hegeman Bouw & Services B.V., the Group also acquired ongoing contracts that were recognised as work in progress at the acquisition date. At the acquisition date, work in progress debit amounted to € 15.0 million and work in progress credit to € 22.7 million (see note '6.2 Business combinations'). The fair value of the margin still to be realised on these contracts is included as part of the acquired order book under intangible assets (see note '6.12 Intangible assets').

## 6.18 Trade and other receivables

x € 1 million	31 December 2025	31 December 2024
Trade receivables	199.6	179.4
Amounts still to be invoiced on closed projects	15.4	12.6
Receivables from joint operations	6.3	10.5
Prepayments	11.3	8.4
Other current receivables	12.8	2.5
<b>Total trade and other receivables</b>	<b>245.4</b>	<b>213.4</b>

Trade and other receivables are presented net of an allowance for expected credit losses of € 1.0 million (2024: € 0.9 million). This impairment for expected bad debts is recognised in the statement of profit or loss under administrative expenses. For an analysis of the movements in this provision, see note '6.26 Financial risks and risk management'.

Trade and other receivables are mainly short-term.

## 6.19 Cash and cash equivalents

x € 1 million	31 December 2025	31 December 2024
Bank balances	184.7	102.6
Funds in blocked accounts	5.3	2.8
<b>Total cash and cash equivalents</b>	<b>190.0</b>	<b>105.4</b>

Cash and cash equivalents are used primarily for operating activities, dividend and strategic initiatives. Strategic initiatives include making equipment more sustainable, industrialisation of production and M&A activities.

### 6.19a Restricted cash and cash equivalents

Cash held in blocked accounts amounts to € 5.3 million (2024: € 2.8 million) and relates mainly to G-accounts to be held under the Chain Liability Act (Wet ketenaansprakelijkheid, WKA).

Of total cash and cash equivalents, € 80 million (2024: € 80 million) is held in joint operations. These cash and cash equivalents are only available in consultation with the joint venture partner(s) concerned.

## 6.20 Equity

### Paid-up and called-up share capital

In millions of ordinary shares	2025	2024
Outstanding at 1 January	27.5	26.8
Ordinary shares issued in May	-	0.7
<b>Outstanding at 31 December</b>	<b>27.5</b>	<b>27.5</b>

For an explanation of changes in equity, reference is made to statement 2b, and for an explanation of the appropriation of results, reference is made to note '6.21 Earnings per share'.

## 6.21 Earnings per share

### Basic earnings per ordinary share

Earnings after tax per weighted average share for 2025 amount to € 4.73 (2024: € 3.31). The calculation is based on profit after tax attributable to holders of (depository receipts for) ordinary shares and the weighted average number of ordinary shares outstanding during the financial year.

#### Profit attributable to holders of ordinary shares (total activities)

x € 1 million	2025	2024
Profit after tax attributable to the shareholders of the parent company	130.2	90.0

It is proposed to distribute 50% of the profit after tax realised in cash as dividend on (depository receipts for) ordinary shares, and to add the remaining portion to reserves, in accordance with the appropriation of results in the other information. The proposed dividend per share outstanding at year-end amounts to €2.37.

#### Weighted average number of (depository receipts for) ordinary shares

In millions of ordinary shares	2025	2024
Outstanding at 1 January	27.5	26.8
Ordinary shares issued in May	-	0.4
<b>Weighted average number of ordinary shares at 31 December</b>	<b>27.5</b>	<b>27.2</b>

#### Diluted weighted average number of ordinary shares as at 31 December

In millions of ordinary shares	2025	2024
Weighted average number of ordinary shares	27.5	27.2
Dilution effect deferred bonus ordinary shares SMP	0.0	0.0
Dilution effect deferred bonus ordinary shares LTI	0.0	0.0
<b>Weighted average number of ordinary shares after dilution effects</b>	<b>27.5</b>	<b>27.2</b>

For further explanation of the conditionally awarded shares under the Bonus Investment Share Matching Plan (SMP) and the long-term variable remuneration (LTI), reference is made to note '6.29 Related parties'.

#### Dividend distributed per ordinary share in the financial year

In 2025, a dividend of €1.64 per share issued at the end of the previous financial year was paid (2024: € 0.89 dividend on the number of shares issued at year-end 2023).

## 6.22 Interest-bearing financial obligations

Heijmans has various financing arrangements in place, both at group and project level.

At the most recent refinancing (in 2023) following the acquisition of Whoon, a distinction was made between acquisition financing in the form of a linear loan and a revolving credit facility, as the revolving credit facility offers greater flexibility to absorb fluctuations in working capital during the year.

This linear loan was repaid early in 2024 (see 6.22a), meaning that the current financing consists only of the revolving credit facility amounting to € 177.5 million, of which € 30 million in the form of a current account facility (see 6.22b).

#### Established securities

At the refinancing in 2023, no changes were agreed in the security package provided to financiers, nor has this been the case since. These securities are set out in deeds of pledge, with a so-called intercreditor agreement governing in which situations and in what manner security can be enforced. As long as the Group continues to comply with the banking covenants, including the financial covenants (see 6.22c), these situations do not arise.

The securities established consist of pledged receivables, bank accounts and any insurance proceeds. This criterion applies only insofar as Heijmans is the 100% owner of the companies concerned and, measured by revenue, at least 95% of revenue must be represented by subsidiaries that co-sign the financing (the so-called 'guarantor cover'). Finally, the financiers have established mortgage security on several land positions with a carrying amount at year-end 2025 of € 35 million (2024: € 40 million). These securities will be released as the land holdings are developed.

The total composition of the interest-bearing financial obligations is as follows:

x € 1 million	31 December 2025			31 December 2024		
	Total	Current	Non-current	Total	Current	Non-current
Project financing	7.0	-	7.0	7.6	-	7.6
Other non-current liabilities	1.4	0.1	1.3	1.0	0.4	0.6
<b>Total liabilities</b>	<b>8.4</b>	<b>0.1</b>	<b>8.3</b>	<b>8.6</b>	<b>0.4</b>	<b>8.2</b>

### 6.22a Linear loan

At the time of the acquisition, the linear loan amounted to € 80 million and was to be repaid on a straight-line basis over four years, quarterly. Heijmans repaid this financing early in 2024, as a result of which the outstanding amount at year-end 2024 and 2025 is nil. The linear loan was provided in equal parts by ABN AMRO Bank, Rabobank and ING Bank.

### 6.22b Revolving credit facility

The revolving credit facility amounts to € 177.5 million at year-end 2025 (2024: € 177.5 million). This amount is fully committed until 1 September 2028 on the understanding that from 30 September 2027 the total commitment will be reduced in four quarters on a straight-line basis to € 150 million. Of this facility, € 30 million has been provided in the form of a committed overdraft facility with ING Bank.

The remaining portion of the revolving credit facility is provided for € 52.5 million by ABN AMRO Bank and Rabobank (each) and for € 42.5 million by ING Bank. A feature of the revolving credit facility (and thus the overdraft facility) is that the facility can be used according to need. The revolving character ensures that repaid amounts are available again in the future within the limits of the total commitment, enabling Heijmans to absorb working capital fluctuations during the year.

The interest terms comprise a one-month Euribor base rate plus a margin that depends on the leverage ratio and ranges between 1.9% and 2.9%. In 2025, and expected also in 2026, the margin will be 1.90%. The unused portion of the revolving credit facility is subject to a commitment fee linked to the margin payable. Heijmans is allowed to voluntarily reduce the revolving credit facility prematurely at any time.

The margin grid is linked to a bonus/malus system of plus or minus five basis points on the basis of four sustainability criteria. In doing so, Heijmans gives additional impetus to its sustainability ambitions by committing to annual improvements in terms of emissions (CO<sub>2</sub>e emissions), number of accidents (IF rate), average CO<sub>2</sub>e emissions of homes delivered, and the share of electric passenger cars in the total fleet. At year-end 2025, 4 out of 4 criteria were achieved (2024: 4 out of 4 criteria), resulting in a bonus of 5 basis points and the applicable margin for the revolving credit facility being adjusted once the compliance certificate has been approved by ABN AMRO Bank, Rabobank and ING Bank.

In 2025, the revolving credit facility was updated and supplemented with sustainability criteria incorporating Whoon's performance, also using the most recent sustainability-related LMA clauses. The facility therefore qualifies as a so-called 'Sustainability Linked Loan'.

### 6.22c Bank covenants related to the syndicated facility

A number of covenants apply to the syndicated facility, including information undertakings, general undertakings and minimum financial requirements (the so-called financial covenants). If Heijmans fails to meet these financial covenants, the facility is repayable on demand. Throughout the year, Heijmans operated well within the agreed covenants:

- The solvency ratio is based on the guarantee capital reported in the annual report, equated with the Group's equity, and is tested annually at year-end against a minimum level of 21%.
- The interest cover ratio is calculated as covenant-adjusted EBITDA divided by net interest expense over the preceding 12 months, and is tested quarterly against a minimum level of 5.
- The leverage ratio is calculated as (adjusted) net debt divided by covenant-adjusted EBITDA over the preceding 12 months, and is tested quarterly against a maximum level of 3.

For the financial covenants, the reported figures prepared under IFRS form the starting point and, as agreed with the banking group in the credit agreement, certain adjustments are made. For specific situations, adjustments are applied, for example when project financing is provided on a non-recourse basis. The effect of IFRS 11 is also adjusted, meaning that the financial results of joint ventures are recognised proportionately rather than using the equity method. Significant adjustments include, among others, increasing net debt for accounting purposes by net debt of joint ventures and certain project financings in respect of which there is no recourse to the Group (non-recourse). Significant adjustments compared with the EBITDA for accounting purposes are related to the capitalised interest, results related to business units that have been sold off, fair value adjustments, restructuring costs and EBITDA results from joint ventures. The main adjustment to net interest expense for accounting purposes is the exclusion of interest expense on non-recourse project financing.

Compliance with the covenants is actively monitored within the Group. Based on the 2026 business plan and the solid financial starting position at year-end 2025, the Group expects to continue operating well within the covenants in the coming year. In assessing this, the development of underlying EBITDA and net debt are particularly important. Movements in net debt are subject to fluctuations in working capital arising from seasonal influences and project-related fluctuations. During the year, working capital utilisation is generally higher than at 31 December, which may lead to a temporary increase in net debt in the order of € 10–50 million. Where necessary, these variations in working capital are absorbed by the available headroom under the revolving credit facility.

Amounts x €1 million	2025	2024	
Interest-bearing financing liabilities (current and non-current)	6.22	-8.4	-8.6
Lease liabilities (current and non-current)	6.11	-124.1	-106.6
Cash and cash equivalents	6.19	190.0	105.4
<b>Net cash / (Net debt)</b>		<b>57.5</b>	<b>-9.8</b>
Adjustments for:			
Net debt joint ventures		6.5	2.0
Non-recourse net debt project financing		12.2	15.6
Other		-5.3	-2.8
<b>Covenant Net cash / (Net debt) (A)</b>		<b>70.9</b>	<b>5.0</b>
Reported EBITDA	6.1	223.9	172.2
EBITDA joint ventures	6.1	22.1	15.6
Other exceptional items	6.1	6.4	11.0
<b>Underlying EBITDA</b>		<b>252.4</b>	<b>198.8</b>
Adjustments for:			
Capitalised interest	6.7	0.0	0.4
Fair value step-up Whoon		34.1	17.5
EBITDA projects with non-recourse financing		-1.8	-1.0
Other		0.2	1.1
<b>Covenant EBITDA (B) - Interest Cover</b>		<b>284.9</b>	<b>216.8</b>
EBITDA attributable to disposals		0.0	0.0
<b>Covenant EBITDA (C) - Leverage Ratio</b>		<b>284.9</b>	<b>216.8</b>
Net interest expense		3.9	6.2
<b>Adjustments for:</b>			
Capitalised interest	6.7	0.0	0.4
Net interest joint ventures		-0.6	-0.5
Non-recourse project financing interest expense		-0.4	-0.5
Other		0.1	-1.2
<b>Net covenant interest expense (D)</b>		<b>3.0</b>	<b>4.4</b>

Amounts x €1 million		2025	2024
Equity	2.	548.3	463.0
<b>Capital base (E)</b>		<b>548.3</b>	<b>463.0</b>
Total assets covenants (F)	3.	1,665.5	1,368.6
<b>Leverage ratio (-A/C) &lt;3</b>		<b>-0.2</b>	<b>0.0</b>
<b>Interest cover ratio (B/D) &gt;5 (if interest charges are negative, then not applicable)</b>		<b>94.3</b>	<b>49.3</b>
<b>Solvency ratio (E/F) &gt;21%</b>		<b>32.9%</b>	<b>33.8%</b>

### 6.22d Project financing

Project financing arrangements have been entered into in connection with specific (property development) projects. These are real estate development projects within Living with a total volume of € 7 million (2024: € 8 million) (Heijmans share). The project financing repayment schedules are usually related to the progress on projects. Project financing generally expires no later than the date of completion and/or sale of the projects. Security is provided by the value of the relevant project, including the future positive cash flows from the projects, as well as, in most cases, the contracts and mortgage security relating to the project or project company. In principle, Heijmans N.V. (or group companies belonging to it) does not issue parent company guarantees for the payment of instalments and/or interest for any of project financing facilities.

### 6.22e Other liabilities

The other liabilities pertain to financing arrangements provided by related parties in a number of specific land holdings. As security for these financings of € 0.5 million (2024: € 0.9 million), a guarantee has been provided by Royal Heijmans N.V. for repayment and/or payment of interest.

### 6.22f Average interest rate

	2025	2024
Linear loan	-	5.9%
Revolving credit facility	4.0%	5.8%
Project financing	1.9%	2.3%
Other non-current liabilities	2.1%	2.2%

The stated percentage relating to the revolving credit facility is exclusive of amortised refinancing costs and bank fees.

### 6.22g Movements in interest-bearing liabilities

The movements in the interest-bearing liabilities were as follows:

x € 1 million	Linear loan	Project financing	Other non-current liabilities	Total
<b>31 December 2023</b>	<b>73.8</b>	<b>12.2</b>	<b>1.3</b>	<b>87.3</b>
Accrual/amortisation	1.2	-	-	1.2
Redeemed	-75.0	-4.6	-0.3	-79.9
<b>31 December 2024</b>	<b>0.0</b>	<b>7.6</b>	<b>1.0</b>	<b>8.6</b>
Borrowed	-	-	0.6	0.6
Accrual/amortisation	-	-	0.8	0.8
Redeemed	-	-0.6	-1.0	-1.6
<b>31 December 2025</b>	<b>-</b>	<b>7.0</b>	<b>1.4</b>	<b>8.4</b>

The cash flows related to the revolving credit facility are presented on a net basis in both the above movement table and the cash flow statement. This is because it pertains to (very) short-term financing involving large amounts and short terms. The highest amount drawn under the revolving credit facility during 2025 amounted to € 70 million (2024: € 40 million), which was subsequently repaid in full during the financial year.

## 6.23 Provision for employee benefits

### Movement in the liability for defined-benefit plans and long-service payments

x € 1 million	Liability		Fair value of assets		Net liabilities	
	2025	2024	2025	2024	2025	2024
<b>Balance at 1 January</b>	<b>170.0</b>	<b>176.6</b>	<b>146.5</b>	<b>153.4</b>	<b>23.5</b>	<b>23.2</b>
<b>Recognised in profit or loss</b>						
Service cost	0.3	0.3	-	-	0.3	0.3
Interest expense/income	5.5	5.5	4.7	4.8	0.8	0.7
Actuarial result on long-service payment liabilities	0.2	0.2	-	-	0.2	0.2
<b>Recognised in other comprehensive income</b>						
Actuarial result experience adjustment	-0.6	0.4	-0.5	0.7	-0.1	-0.3
Actuarial result life expectancy	-	-0.5	-	-0.5	-	-
Actuarial result indexing	2.3	1.0	-	-	2.3	1.0
Actuarial result discount rate	-10.1	-3.1	-7.9	-2.4	-2.2	-0.7
<b>Contributions and benefits</b>						
Employer contributions	-	-	1.6	0.8	-1.6	-0.8
Pension and long-service payments	-10.5	-10.4	-10.5	-10.3	-	-0.1
<b>Balance at 31 December</b>	<b>157.1</b>	<b>170.0</b>	<b>133.9</b>	<b>146.5</b>	<b>23.2</b>	<b>23.5</b>

The total liability arising from defined benefit-pension plans and long-service payments is recognised in the statement of financial position as follows:

x € 1 million	31 December 2025	31 December 2024
Non-current provision for employee benefits	22.0	22.0
Current provision for employee benefits	1.2	1.5
	<b>23.2</b>	<b>23.5</b>

### Liability for defined-benefit plans in the Netherlands

#### Insured plans

The Group has various insured plans that are placed with an insurer through guarantee contracts. Under these plans, no further pension accrual takes place and the Group is only responsible for costs payable as a result of any indexation of accrued pension entitlements. As a result, the majority of the risks lie with the insurers, who are also responsible for maintaining sufficient assets to be able to make all benefit payments. Supervision is carried out by De Nederlandsche Bank (DNB). The indexation premium is determined on the basis of the accounting policy as set out in the insurance contract. The average remaining term of the pension obligations is approximately 10 years (2024: 11 years).

#### Industry-wide pension funds

The majority of employees accrue pension with industry-wide pension funds, the main ones being the pension fund for the construction industry (Bpf Bouw) and the pension fund for the engineering, mechanical and electrical contracting sector (Metaal en Techniek or PMT). Both pension funds operated indexed average-salary plans during the 2025 financial year:

- The policy funding ratio of Bpf Bouw is 133.1% at year-end 2025 (year-end 2024: 126.3%). The Group's share of the total number of participants in this fund is approximately 2% (2024: 2%).
- The policy funding ratio of PMT is 115.3% at year-end 2025 (year-end 2024: 108.5%). The Group's share of the total number of participants in this fund is approximately 0.4% (2024: 0.5%).

The policy funding ratios are calculated on the basis of the accounting policies applied by the industry-wide pension funds, in accordance with the requirements applicable to them, such as the Pensions Act and the Financial Assessment Framework. For these plans, the Group is obliged to pay the predetermined contributions. The Group cannot be required to make up any deficit, other than through future contribution adjustments. Nor can the Group claim any surplus in the funds. As contribution adjustments are influenced only to a limited extent by the funding ratio, these plans are classified as defined benefit pension plans. In the Group's financial statements, however, these plans are accounted for as defined contribution plans, as the administrations of the industry-wide pension funds are not set up to provide the full required information.

### Long-service payments

The long-service payments are a month's salary, or a portion thereof, for employment periods of 25, 40 and 50 years.

### Expense items recognised in connection with defined-benefit plans and long-service payments

x € 1 million	2025	2024
Service cost	-0.3	-0.3
Interest expenses	-5.5	-5.5
Interest income	4.7	4.8
<b>Subtotal</b>	<b>-1.1</b>	<b>-1.0</b>
Actuarial result on long-service payment liabilities	-0.2	-0.2
<b>Total expense for defined-benefit plans and long-service payments</b>	<b>-1.3</b>	<b>-1.2</b>

### The principal actuarial assumptions as at year-end were:

	31 December 2025	31 December 2024
Discount rate	3.9%	3.35%
Future wage inflation	4.00% for 2026 and beyond	2.25% for 2025 and beyond
Future pay increases	0-1.5%	0-1.5%
Future annual increase	2.0% for schemes following the indexation of the industry-wide pension fund for the Construction Industry and 0.0% for other schemes.	1.7% for schemes following the indexation of the industry-wide pension fund for the Construction Industry and 0.0% for other schemes.
Staff turnover	3.5-12.5%	3.5-12.5%
Life expectancy	Projection table AG 2024 0/0	Projection table AG 2024 0/0

The discount rate is based on yields on high-quality corporate bonds (based on the term of the benefit obligation).

As at 1 January 2026, the industry-wide pension funds Bpf Bouw and PMT moved to a new scheme based on the pension rules of the Future Pensions Act. All pension entitlements built up under the previous scheme have been transferred into the new scheme ('ingevaren'). The new pension schemes qualify as defined contribution plans, with the pension risks borne entirely by the participant collective. As an affiliated employer, the Group has an obligation only to pay a fixed contribution. For the majority of the insured schemes, up to and including 2025, indexation was linked to that of Bpf Bouw. This indexation link will lapse under the new system because the (current) indexation provision no longer exists in Bpf Bouw's new pension scheme. New agreements will therefore have to be made for the insured schemes on an adjusted indexation measure. As such agreements have not yet been set, the pension obligation at the reporting date has been measured on the basis of a best-estimate assumption of future indexation (based on the scheme as it applied until 1 January 2026).

**Financing liability for defined-benefit plans and long-service payments**

	31 December 2025	31 December 2024
Fully funded defined-benefit plans	150.3	163.0
Long-service payments (unfunded)	6.8	7.0
<b>Liability for defined-benefit plans and long-service payments</b>	<b>157.1</b>	<b>170.0</b>

The funded defined benefit pension plans consist entirely of insured schemes (as in 2024); there are no fund investments in equities, fixed-income securities or cash.

Reasonably possible changes as at the reporting date in one of the relevant actuarial assumptions (as mentioned below), with the other assumptions remaining constant, could affect the defined benefit pension obligations as shown below:

x €1 million	2025		2024	
	Increase	Decrease	Increase	Decrease
Change of 0.5%-points in the discount rate	-8.9	9.8	-10	11
Change of 0.25%-points in wage and price inflation and indexing	4.8	-2.4	5.5	-2.7
Change of 1 year in life expectancy	6.8	-6.8	7.6	-7.6

The combined effect of changes to more than one of the assumptions is likely to differ from the sum of the corresponding individual effects due to interactions. The effects presented apply only to the liabilities and not to the fair value of the investments. For a plan in the form of an insurance contract, the guarantee provided by the insurer means that the effects of these changes are largely mitigated by an equal effect on the plan assets.

The Group expects expenses of approximately € 61 million in 2026 (2025: € 47 million) in respect of defined contribution plans (including the above-mentioned plans with industry-wide pension funds). Expected contributions in later years are expected to be in line with this. The expected contributions to the insured plans also depend on the agreements made regarding a new indexation measure in those plans.

**6.24 Provisions****Reconciliation schedule by type of provision**

x € 1 million	Warranty obligations	Work in progress losses	Provision share appreciation rights	Environmental risks	Other provisions	Total provisions
<b>31 December 2023</b>	<b>31.0</b>	<b>15.5</b>	<b>0.7</b>	<b>2.4</b>	<b>15.2</b>	<b>64.8</b>
New in consolidation	0.2	-	-	-	-	0.2
Reversal unused amounts	-0.4	-0.9	-0.6	-	-0.2	-2.1
Additions to provisions	7.3	15.4	5.1	2.2	7.9	37.9
Provisions used	-8.1	-10.7	-	-0.2	-13.1	-32.1
<b>31 December 2024</b>	<b>30.0</b>	<b>19.3</b>	<b>5.2</b>	<b>4.4</b>	<b>9.8</b>	<b>68.7</b>
New in consolidation	1.3	-	-	-	-	1.3
Reversal unused amounts	-0.9	-0.8	-0.6	-1.6	-2.0	-5.9
Additions to provisions	5.9	20.0	8.2	-	7.2	41.3
Provisions used	-6.9	-16.7	-0.1	0.9	-7.1	-29.9
<b>31 December 2025</b>	<b>29.4</b>	<b>21.8</b>	<b>12.7</b>	<b>3.7</b>	<b>7.9</b>	<b>75.5</b>

**Ageing of provisions**

x € 1 million	31 December 2025	31 December 2024
Non-current portion	49.2	38.5
Current portion	26.3	30.2
<b>Total</b>	<b>75.5</b>	<b>68.7</b>

**Provision for warranty obligations**

The provision for warranty obligations relates to complaints and defects that have become apparent after completion of projects and that are covered by the warranty. The provision is recognised after the underlying products or services have been sold and delivered and when the expected costs are necessary to remedy such defects. The amount of the expected costs depends in part on the estimated allocation of responsibility between the construction partners involved. Most of the related obligations are expected to arise over the next two years.

**Loss provision for work in progress**

If a contract with a client for the execution of a project becomes onerous, the entire amount of the loss is immediately recognised in the statement of profit or loss and included as a provision for losses on work in progress in the provisions in the statement of financial position. The projects to which these losses relate will be completed within two years.

**Provision for share appreciation rights (SARs)**

The provision for SARs relates to a liability from share-based payments settled in cash. These are rights (share appreciation rights, SARs) granted to employees that become unconditional five years after grant, as of 1 May 2028.

**Provision for environmental risks**

A provision is recognised for the remediation of contaminated sites in accordance with the Group's environmental policy and applicable laws and regulations. This item includes the expected costs of soil remediation. On the basis of decisions of the competent authorities and soil surveys performed, remediation costs have been estimated per site. The period within which remediation must take place differs by site. If remediation is required to take place at a later date, there is an obligation to monitor the contamination. The expected monitoring costs are also included in the provision.

**Other provisions**

The other provisions relate mainly to employees' second year of sickness, restructuring costs and joint ventures in which the carrying amount of the investment is negative and for which the Group is wholly or partly liable for the investee's debts (or has the firm intention to enable the investee (for its share) to settle its debts).

**6.26 Trade and other payables**

x € 1 million	31 December 2025	31 December 2024
Suppliers and subcontractors	171.6	128.6
Invoices due for work in progress	54.7	28.7
Invoices due for work completed	61.7	49.6
Pension related payables	0.8	1.0
Staff costs payable	40.2	31.8
VAT payable	67.1	71.2
Wage tax and social security contributions payable	26.4	21.4
Administrative expenses and costs of sales payable	14.0	20.8
Interest payable	3.2	2.7
Payables to joint operations	1.2	3.5
Other liabilities	5.3	8.0
<b>Total trade and other payables</b>	<b>446.2</b>	<b>367.3</b>

The trade and other payables are predominantly of a short-term nature. Other payables include amounts of a non-current nature of approximately € 2 million (2024: € 4 million).

**6.26 Financial risks and risk management****General**

In the normal course of business, Royal Heijmans N.V. is exposed to various financial risks, including credit, liquidity, market, price and interest-rate risks. This section describes the degree to which these risks manifest themselves, the objectives set regarding the risks and the policy and procedures for measuring and managing them, as well as the management of capital.

The risk policy is focused on the identification and analysis of the risks to which the Group is exposed and the determination of acceptable (credit) limits. The risk policy and systems are regularly evaluated and, where necessary, adapted to changes in market conditions and the company's business activities. The objective is to create a disciplined and constructive approach to risk management, with the aid of training, standards and procedures whereby all employees are aware of their roles and responsibilities.

The Audit and Risk Committee periodically reviews the risk management policy and procedures. In addition, the Committee reviews the risk policy used in the light of the risks to which the Group is exposed.

### Credit risk

Credit risk is the risk of financial loss if a party from which the Group has a receivable fails to meet its contractual obligations. Credit risks arise primarily from receivables due from clients and consortium partners. The Group also assesses the creditworthiness of suppliers as part of its assessment of the security of supply. The carrying amount of the financial assets subject to credit risk can be specified as follows:

x € 1 million	31 December 2025	31 December 2024
Non-current receivables	91.8	64.7
Cash and cash equivalents	190.0	105.4
Work in progress debit	126.1	93.5
Trade and other receivables	245.4	213.4
<b>Total</b>	<b>653.3</b>	<b>477.0</b>

A creditworthiness assessment forms part of the standard procedure; in doing so, company-specific reports from credit rating agencies are used. Credit risk is also limited through pre-financing and instalment arrangements and risks can, if deemed necessary, be placed with a credit insurer. In view of the large number of clients and the significant share of private individuals and (semi-)public authorities, there is no risky concentration of credit risk:

- The credit risk in residential building projects is limited because future residents cannot take possession of their new homes until all obligations have been met. During the construction phase, there is also often pre-financing.
- For commercial property development, construction contracts and infrastructure projects, the Group assesses the creditworthiness of the parties involved and may request additional securities. This is particularly important in the case of turnkey purchases, for which payment is made in arrears. However, business-to-business transactions are usually also pre-financed.

- In the Working and Connecting segments, the Group carries out numerous projects for government bodies, for which the credit risk is considered to be extremely low. Large-scale, integrated projects often involve the formation of consortia. The more specialised the expertise of a consortium partner, the more important that partner's creditworthiness is to the Group. In some cases, insufficient creditworthiness can lead to exclusion from the consortium, because a financial guarantee does not ensure that the necessary expertise will be retained.
- Cash and cash equivalents are held with various banks assessed for creditworthiness, with bank balances concentrated as far as possible within a cash pool.

### Ageing trade receivables and provision for expected credit losses

The balance of trade receivables amounts to € 199 million at year-end 2025 (2024: € 179 million). This comprises the balance of invoices not yet due, overdue invoices to which no impairment has been applied (see below) and the allowance for expected credit losses on trade receivables (see below).

Trade receivables are assessed for expected credit losses. The ageing of receivables from invoices past their due date for which no impairment has been applied was as follows:

x € 1 million	31 December 2025	31 December 2024
< 30 days	9.2	14.8
30-60 days	2.0	2.9
60-90 days	0.0	0.5
> 90 days - ≤ 1 year	0.9	1.1
> 1 years	2.1	1.9
<b>Total</b>	<b>14.2</b>	<b>21.2</b>

The due dates of the other financial assets have not been exceeded.

**Provision for expected credit losses from trade receivables**

Trade receivables are presented after the deduction of impairments (expected credit losses). As soon as a significant deterioration in the credit risk of trade receivables is identified on an individual or collective basis, the provision is increased to the expected credit losses over the full term of the receivables in question. This is the case, for example, when a debtor has serious financial problems, does not comply with a repayment arrangement, or shows other observable signs of increased credit risk. The movements in the provision for expected credit losses were as follows:

x € 1 million	2025	2024
Balance at 1 January	0.9	0.7
Additions	0.2	0.5
Withdrawals	0.1	0.0
Release	-0.2	-0.3
<b>Balance at 31 December</b>	<b>1.0</b>	<b>0.9</b>

**Liquidity risk**

Liquidity risk is the risk that the Group cannot meet its financial obligations at the time it is required to do so. See also note '6.22 Interest-bearing loans and other financing liabilities'. The liquidity-risk management assumption is that sufficient liquidity levels will be maintained to meet current and future financial obligations, in both normal and exceptional circumstances, without incurring unacceptable risks and without endangering the reputation of the Group.

The contractual maturity dates of the financial obligations, including interest payments, were as follows:

31 December 2024	Carrying amount	Contractual cash flow	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
<b>x € 1 million</b>							
Project financing	-7.6	-8.3	-0.1	-2.5	-0.2	-5.5	-
Other non-current liabilities	-1.0	-0.9	0.0	-0.4	-0.1	-0.4	-
Trade and other payables	-367.3	-367.3	-367.3	-	-	-	-
<b>Total</b>	<b>-375.9</b>	<b>-376.5</b>	<b>-367.4</b>	<b>-2.9</b>	<b>-0.3</b>	<b>-5.9</b>	<b>-</b>

31 December 2025	Carrying amount	Contractual cash flow	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
<b>x € 1 million</b>							
Project financing	-7.0	-7.4	-0.1	-0.1	-2.5	-4.7	-
Other non-current liabilities	-1.4	-1.3	-0.8	-0.1	-0.1	-0.3	-
Trade and other payables	-446.2	-446.2	-446.2	-	-	-	-
<b>Total</b>	<b>-454.6</b>	<b>-454.9</b>	<b>-447.1</b>	<b>-0.2</b>	<b>-2.6</b>	<b>-5.0</b>	<b>0.0</b>

Weekly three-month rolling and annual 12-month rolling liquidity forecasts are among the tools used to determine whether the Group has sufficient liquidity available. In addition, the availability of credit, including in the form of headroom available from credit insurers or providers of guarantees, is continuously monitored by regularly making projections of the score in relation to financial covenants and engaging in an active dialogue with all financial stakeholders. Based on this forecast, the Group considers that sufficient liquidity is available to conduct operations and to meet its financial obligations (see table hereafter).

To safeguard the availability of financial resources for both the long and short term, the Group has, at year-end 2025, among others, the following facilities:

- € 177.5 million committed revolving credit facility, with € 30 million of this committed in the form of an overdraft facility (see also section '6.22 Interest-bearing loans and other financing liabilities');
- project financing facilities for property developments; and
- leases of assets.

In order to satisfy clients' requirements for bank guarantees, the Group has access to guarantee facilities with various institutions. Facilities that are not arranged with ABN AMRO Bank, Rabobank or ING Bank are uncommitted. Every month, the Group draws up a projection of the use of the available bank guarantee facilities, based on current tenders and expectations regarding the discharge of existing bank guarantees. Based on these projections, the Group believes that the present size of the facilities is adequate.

At year-end 2025, total bank guarantee facilities amount to € 303 million, provided by a total of 9 parties (2024: € 290 million by 9 parties). In 2025, total facilities were increased by € 13 million with one party. Total utilisation increased to € 170 million at year-end 2025 (2024: € 138 million), of which almost € 0.2 million relates to guarantees still connected with the foreign activities disposed of in 2017. The remainder was exclusively related to guarantees for the Netherlands. The increase is mainly due to higher activity levels and the acquisition of Hegeman. See note '6.28 Contingent liabilities' for further information on bank guarantees.

The Group participates in a notional cash pool arrangement with ING Bank N.V. Under this arrangement, only Royal Heijmans N.V. can maintain a debit balance and the bank accounts together can be overdrawn by a maximum of € 30 million; the other group companies cannot be overdrawn. Liquidity management is performed centrally, with daily monitoring of positions and available credit headroom. The Group considers the resulting liquidity risk to be limited

#### **Market risk**

Market risk is the risk that the income of the Group or the value of financial instruments is adversely affected by changes in market prices, for example, due to movements in exchange rates, interest rates and share prices. The objective of managing market risk is to keep the market risk position within acceptable limits while achieving optimum returns.

To manage market risk, derivatives may be bought and sold, and financial commitments may be undertaken. Transactions of this nature are carried out within established guidelines. At the end of 2025, as in 2024, no derivatives had been entered into by the Group's subsidiaries and joint operations in which the Group participates

#### **Price risk**

Price risk associated with the purchase of raw materials and consumables as well as with outsourced work is primarily mitigated by making price indexation agreements with clients, or where possible by making price agreements with suppliers at an early stage, mainly in the case of long-term contracts. If necessary, derivatives may be used occasionally to hedge the price risk of procuring raw materials. Over the past years the Group has reduced its focus on large, integrated projects, and such the structure of the order book has become somewhat more short-cyclical. This mitigates inflation risk.

#### **Interest-rate risk**

The Group's interest rate policy is focused on limiting the impact of changes in interest rates on the Group's results. For the majority of the project financing arrangements, Heijmans opts for fixed interest rates, which provides greater certainty with respect to results from the various projects. With respect to the use of the syndicated loan, this is subject to a floating rate, in the form of a fixed margin plus the one-month Euribor rate (revolving credit facility). The revolving credit facility is primarily used to finance working capital. This is generally not required at the end of the year, so there are no benefits in fixing interest rates for longer periods.

If the interest rate in 2025 had been 2% higher on average on the floating-rate interest-bearing loans, receivables and the average cash position, profit before tax would have been approximately € 3 million higher (2024: approximately € 1 million higher). The effect of a 2% difference in interest rates on the Group's equity (assuming all other variables remained constant) would have resulted in equity being € 2 million higher (2024: € 1 million higher). Due to the fact that the average level of cash and cash equivalents was positive, the calculations show that higher interest rates had a positive impact on the result development.

The table below shows the periods after which interest rates for interest-bearing financial assets and financial liabilities are revised:

31 December 2024			0-6	6-12	1-2	2-5	> 5
x € 1 million	Note	Total	months	months	years	years	years
Non-current receivables	6.14	64.7	31.9	1.1	-	1.3	30.4
Cash and cash equivalents	6.19	105.4	105.4	-	-	-	-
Project financing	6.22	-7.6	-5.2	-2.4	-	-	-
Other non-current liabilities	6.22	-1.0	-	-0.3	-	-0.7	-
<b>Total</b>		<b>161.5</b>	<b>132.1</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.6</b>	<b>30.4</b>

31 December 2025			0-6	6-12	1-2	2-5	> 5
x € 1 million	Note	Total	months	months	years	years	years
Non-current receivables	6.14	91.8	32.4	0.0	1.3	1.1	57.0
Cash and cash equivalents	6.19	190.0	190.0	-	-	-	-
Project financing	6.22	-7.0	-4.6	-	-2.4	-	-
Other non-current liabilities	6.22	-1.4	-0.9	-	-	-0.5	-
<b>Total</b>		<b>273.4</b>	<b>216.9</b>	<b>0.0</b>	<b>-1.1</b>	<b>0.6</b>	<b>57.0</b>

At the reporting date, 65% (2024: 39%) at a fixed interest rate and 35% (2024: 61%) at a floating interest rate.

The term of project financings is 2.4 years (2024: 2.5 years). In recent years, Heijmans has concluded few if any new project financing facilities and has primarily occasionally extended financing arrangements. As a result, the average weighted term to maturity is generally declining.

The interest-bearing loans that were granted and drawn are measured at amortised cost rather than at fair value. The carrying amount of the loans is therefore not affected by changes in interest rates.

### Currency risk

The Group's exposure to currency risk on sales, purchasing and loans is extremely limited, since by far the greater part of the cash flows within the Group are in euros. There are virtually no transactions in another currency.

### Fair values

The table below shows the fair values and the carrying amounts of the financial instruments. The fair values are allocated to different levels of the fair-value hierarchy, depending on the inputs used to determine the measurement methods. The levels are defined as follows.

- Level 1: quoted (unadjusted) market prices available to the Group on the measurement date, in active markets for identical assets or liabilities.
- Level 2: input that is not a quoted market price at level 1 but is obtainable for the asset or liability concerned, either directly (as a price) or indirectly (derived from a price).
- Level 3: input for the asset or liability not based on data available in a market (unobservable input).

The Group has no financial assets or liabilities measured at fair value.

x € 1 million	Note	Level	31 December 2025		31 December 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Non-current receivables	6.14	2	91.8	91.5	64.7	63.1
Trade and other receivables	6.18	*	245.4	245.4	213.4	213.4
Cash and cash equivalents	6.19	*	190.0	190.0	105.4	105.4
Project financing	6.22	2	-7.0	-6.9	-7.6	-7.6
Other non-current liabilities	6.22	2	-1.4	-1.3	-1.0	-0.9
Trade and other payables	6.25	*	-446.2	-446.2	-367.3	-367.3
<b>Net loans and receivables</b>			<b>72.6</b>	<b>72.5</b>	<b>7.6</b>	<b>6.1</b>

\* The carrying amount is a reasonable approximation of fair value

The above values are based on the present value of future cash flows. Loans with a fixed interest rate are discounted using the relevant yield curve as at 31 December 2025, increased by the relevant risk premium.

All loans with a variable interest rate are assumed to have a fair value equal to their carrying amount. Credit risk has no significant effect on the carrying amount of these loans.

### Capital management

The Group's capital management policy has been designed to achieve a sound capital position with sufficient availability of credit to be able to ensure continuity for stakeholders. A sound long-term capital structure is based on operating with sufficient headroom within both the covenants as the headroom in the syndicated loan. The financial covenants consist of a leverage ratio of no more than 3, an interest cover ratio of at least 5 and a solvency ratio of at least 21% (see also note 6.22 Interest-bearing financial obligations' for a description of the financial ratios in the covenants agreed with the banks).

## 6.27 Investment commitments

x € 1 million	31 December 2025	31 December 2024
Contractual commitments for:		
- acquisition of property, plant and equipment	19.5	8.1
- acquisition of land	30.8	16.1
	<b>50.3</b>	<b>24.2</b>

Contractual commitments in connection with the acquisition of property, plant and equipment relate mainly to commitments to purchase electric equipment and commitments to construct heat networks in the Connecting segment.

In general, the contractual commitments to purchase land will materialise in 1 to 10 years.

As in the previous financial year, no group guarantees have been issued to secure the investment commitments.

No investment commitments have been entered into by joint operations in which Heijmans participates (2024: none).

### 6.27a Investment obligations joint ventures

The Group has entered into investment commitments relating to joint ventures amounting to € 4 million (2024: € 5 million)

## 6.28 Contingent liabilities

### General

Contingent liabilities are potential liabilities resulting from events prior to the reporting date. The liabilities are potential because the outflow of economic resources depends on the occurrence of uncertain events in the future.

Contingent liabilities can be divided into bank guarantees, Group guarantees and other contingent liabilities.

### Bank and Group guarantees

The guarantees set out below relate to obligations of the Group's 100% subsidiaries, either as contractor towards the client or as participant in a partnership, in which latter case the client can take direct recourse against Royal Heijmans N.V. and the partnership does not act as the primary debtor (this therefore excludes the guarantees where the underlying obligation rests with the joint venture, as explained in '6.28a Contingent liabilities joint ventures').

x € 1 million	31 December 2025	31 December 2024
<b>Bank guarantees relating to:</b>		
Execution of projects (including guarantee obligations)	159.8	130.6
Tenders	1.7	0.0
Other	8.3	7.5
	<b>169.8</b>	<b>138.1</b>
<b>Group guarantees relating to:</b>		
Execution of projects (including guarantee obligations)	334.9	330.6
Credit and bank guarantee facilities	0.5	1.1
	<b>335.4</b>	<b>331.7</b>
<b>Total</b>	<b>505.2</b>	<b>469.8</b>

A bank guarantee is a bank's conditional promise to pay a beneficiary (usually the client) a specified amount. This is an independent commitment made by the bank to the beneficiary that the bank must fulfil without Heijmans' intervention. For each bank guarantee issued, the bank requires a counter-guarantee from Royal Heijmans N.V. (meaning that any payment made by the bank to the client must be repaid by Royal Heijmans N.V.). The bank guarantees are mainly issued for the execution of projects (including warranty obligations).

Royal Heijmans N.V. guarantees the obligations of subsidiaries, joint operations and joint ventures by means of a group guarantee. These group guarantees have mainly been issued for the purpose of project realisation (including warranty obligations). The Group does not expect to incur material credit losses on this.

The group guarantees issued in respect of divested activities (Leadbitter) are not included in the table above and amount to € 12 million (2024: € 22 million). With regard to work completed and work in progress, the guarantees have been taken over by the buyer. The buyer has provided a bank or corporate guarantee for cases where this was not possible.

### **Other contingent liabilities**

The other contingent liabilities relate mainly to commitments to purchase land when there is a final zoning plan, a building permit and/or an achieved sales percentage. Of this, € 372 million (2024: € 319 million) is expected to have a significant cash impact and € 20 million (2024: € 24 million) a limited cash impact. Of these other contingent liabilities, € 6 million (2024: € 5 million) is included in joint operations. As in the previous year, no group guarantees have been issued for these other contingent liabilities.

In addition, the Group is jointly and severally liable for the obligations of joint arrangements entered into in the form of a general partnership (VOF). A liability or provision arising from this joint and several liability is recognised in the statement of financial position only if and to the extent that the financial position of the joint arrangement and/or one or more of the other partners gives rise to this. Total obligations to third parties not recognised in the statement of financial position arising from such joint and several liabilities amount to € 111 million (2024: € 109 million) at year-end.

### **6.28a Contingent liabilities joint ventures**

In a very limited number of cases, there is a bank guarantee under which the bank can call on the joint venture to meet its obligations (2025: € 3 million; 2024: € 3 million). In such cases, the joint venture may subsequently have recourse against the participants. Other contingent liabilities of joint ventures in which the Group participates amount to € 21 million (2024: € 18 million) (Heijmans share) and relate mainly to commitments to purchase land when a building permit has been obtained and/or a sales percentage has been achieved.

Of this, € 10 million (2024: € 4 million) is expected to have a significant cash impact and € 11 million (2024: € 14 million) a limited cash impact.

## 6.29 Related parties

Related parties can be divided into subsidiaries, associates, joint ventures, the members of the Supervisory Board and the members of the Executive Board.

### Transactions with subsidiaries, associates and joint ventures

Transactions with subsidiaries are fully eliminated in the consolidated financial statements and are therefore not addressed.

Royal Heijmans N.V. carries out part of its business activities in cooperation with related parties, including through joint arrangements. This is common in the Dutch construction sector, where projects are often capital-intensive, complex and risk-bearing, and knowledge, capacity and risks are shared. Significant transactions in this context include, among others, the contribution of land positions to joint arrangements and/or their financing. In addition, large and complex projects are carried out in cooperation with other companies, for example in the form of joint ventures.

Transactions between the Group on the one hand and joint ventures and associates on the other hand include, among others, capital contributions and repayments (see statement 4), transfers in connection with loans (see note '6.14 Long-term receivables'), purchases or sales of goods including inventories and the provision or receipt of services (see note '6.13 Joint ventures and associates'), as well as the provision of guarantees (see note '6.28a Contingent liabilities joint ventures').

### Transactions with members of the Executive Board and members of the Supervisory Board

Apart from the remuneration explained below, there are no other transactions with the members of the Executive Board and the members of the Supervisory Board. For further details, see the remuneration report in the annual report.

## Remuneration of members of the Executive Board

The Executive Board consists of two independent directors, being:

- A.G.J. (Ton) Hillen, member of the Executive Board as from 18 April 2012 and Chair of the Executive Board/CEO as from 1 December 2016; and
- G.M.P.A. (Gavin) van Boekel, member of the Executive Board/CFO as from 1 September 2021.

### Fixed and variable remuneration paid to members of the Executive Board

The gross fixed and variable remuneration paid to the members of the Executive Board in 2024 and 2025, and the amounts payable in 2026, are as follows:

in €	Gross fixed remuneration			Variable remuneration			Total remuneration		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Ton Hillen	766,800	710,000	635,000	969,641	944,124	718,516	1,736,441	1,654,124	1,353,516
Gavin van Boekel	572,400	530,000	460,000	725,313	706,028	538,887	1,297,713	1,236,028	998,887
<b>Total</b>	<b>1,339,200</b>	<b>1,240,000</b>	<b>1,095,000</b>	<b>1,694,954</b>	<b>1,650,152</b>	<b>1,257,403</b>	<b>3,034,154</b>	<b>2,890,152</b>	<b>2,352,403</b>

The variable remuneration payable in 2026 includes the long-term variable remuneration for the period 2023-2025 (see below).

For the long-term variable remuneration over the periods 2024-2026 and 2025-2027, € 763,165 has been reserved for the members of the Executive Board (2024: € 753,360 for the periods 2023-2025 and 2024-2026). € 440,716 has been reserved for Ton Hillen (2024: € 436,880) and € 322,450 has been reserved for Gavin van Boekel (2024: € 316,480).

**Expenses recognised in the statement of profit or loss relating to the remuneration of the members of the Executive Board**

The breakdown of the expenses per member of the Executive Board is as follows:

in €	Gross fixed remuneration		Short-term variable remuneration		Long-term variable remuneration		Pension contributions		Signing bonus		Expense allowances including reimbursement of car expenses, compulsory social insurance contributions and costs of the Share Matching Plan		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ton Hillen	710,000	635,000	544,641	554,540	428,836	543,130	242,347	222,058	-	-	108,296	143,645	2,034,120	2,098,373
Gavin van Boekel	530,000	460,000	406,563	413,840	324,720	396,168	80,131	69,070	-	33,333	107,305	99,485	1,448,719	1,471,896
<b>Total</b>	<b>1,240,000</b>	<b>1,095,000</b>	<b>951,204</b>	<b>968,380</b>	<b>753,556</b>	<b>939,298</b>	<b>322,478</b>	<b>291,128</b>	<b>-</b>	<b>33,333</b>	<b>215,601</b>	<b>243,130</b>	<b>3,482,839</b>	<b>3,570,269</b>

Ton Hillen's pension scheme comprises the industry-wide pension fund scheme and a defined contribution plan. In addition, in 2025 Ton Hillen received compensation of € 164,221 (2024: € 142,696) for the discontinuation of pension accrual on salary above € 137,800 (€ 100,000 in 2015) and compensation of € 50,232 (2024: € 50,232) for the discontinuation of indexation in the Delta Lloyd average-salary scheme. Gavin van Boekel received compensation equal to the employer contribution that would apply upon participation in the regular pension schemes for an employee under the Construction & Infrastructure collective labour agreement. The contribution of € 80,131 comprises the premium for the Bpf Bouw scheme of € 8,737, the defined contribution scheme of € 9,034 and the compensation for the discontinuation of pension accrual on salary above € 137,800 of € 62,360.

The pension charge is calculated in accordance with accounting policy 20.

**Bonus Investment Share Matching Plan reserve**

The Bonus Investment Share Matching Plan was in effect until 1 January 2024. Participation in the Plan was voluntary.

Members of the Executive Board could invest 50% of (the net equivalent of) their short-term variable remuneration in Heijmans shares or depositary receipts for shares. The shares or depositary receipts for shares are frozen for three years after purchase. Provided that those who hold these depositary receipts for three years are still employed by the company at the end of that period, the company awards one bonus depositary receipt for each depositary receipt in which they have invested, a so-called matching share. The matching shares are frozen for two years after they have been awarded.

Under this programme, the following conditional grants of depositary receipts were made:

in €	Short term bonus purchase over	Grant date	Distribution of matching shares	Stock price at grant date	Number of conditionally awarded	Expenses	
						2025	2024
2021	April 2022	April 2025	13.42	6,800	10,001	30,419	
2022	April 2023	April 2026	12.76	10,750	45,723	45,723	
2023	May 2024	May 2027	17.12	7,300	41,659	27,734	

The conditional depositary receipts granted in April 2022 became unconditional after three years; in April 2025, the Group repurchased 6,800 depositary receipts at a share price of € 45.08 and delivered them to Ton Hillen and Gavin van Boekel. These depositary receipts are subject to a mandatory lock-up period of two years.

#### 2.4.2 Long-term variable remuneration (LTI)

Half of the LTI is paid out in depositary receipts for Heijmans shares and half is paid out in cash. The LTI amounts to 60% of the fixed annual salary if the target level is achieved (i.e. a 100% score on the predetermined performance targets over a performance period of three years). The maximum is set at 90% of the fixed annual salary. If the targets are achieved at the minimum level, the LTI will be 45% of the fixed annual salary. If performance remains below the predetermined minimum level, no award will be made. The LTI is awarded proportionally for a performance score between the minimum and maximum realisation levels.

Under the LTI, the following conditional grants of depositary receipts were made:

Period	Grant date	Conditional LTI at maximum score	Of which 50% in cash	Stock price at grant date	Number of conditionally awarded	Expenses	
						2025	2024
2024-2027	May 2024	985,500	492,750	17.66	28,607	311,476	199,172
2025-2028	April 2025	1,116,000	558,000	41.82	14,450	252,518	-

#### Depositary receipts for shares owned on 31 December

The holding of depositary receipts is partly the result of the Share Matching Plan described above and partly the result of purchases of depositary receipts by the members of the Executive Board. The depositary receipts in Royal Heijmans N.V. held by the members of the Executive Board are made up as follows:

In numbers of shares	2025	2024
Ton Hillen	65,435	80,135
Gavin van Boekel	12,157	10,338
<b>Total</b>	<b>77,592</b>	<b>90,473</b>

#### Remuneration of Supervisory Board members

All members of the Supervisory Board receive a fixed annual fee that is not dependent on results in any year, as explained in the remuneration report. They also receive a fixed or variable expense allowance. They have not been allocated any options or depositary receipts for shares. None of the members of the Supervisory Board holds depositary receipts in Royal Heijmans N.V., with the exception of Marc van Gelder, who held 6,000 depositary receipts at year-end 2025 (2024: 28,001 depositary receipts held by Sjoerd Vollebregt). None of the Supervisory Board members has any business links to Heijmans from which they could derive personal gain.

The following remuneration was granted in total to the members of the Supervisory Board:

in €	Appointment date	End of current term after AGM	2025	2024
Sjoerd Vollebregt	15 April 2015	2024	23,501	71,960
Martika Jonk	6 December 2018	2027	88,499	69,559
Ans Knape-Vosmer	15 April 2020	2028	62,244	53,971
Arnout Traas	14 April 2021	2029	65,264	57,570
Allard Castelein	12 July 2022	2026	62,500	55,170
Marc van Gelder	4 November 2024	2028	74,374	7,996
<b>Total</b>			<b>376,382</b>	<b>316,226</b>

#### 6.30 Management estimates and judgements

The accounting information in the financial statements is partly based on estimates and assumptions. The Group makes these estimates and makes assumptions about future developments, based on factors such as experience and expectations about future events that may reasonably be expected to occur given the current state of affairs. These estimates and assumptions are continually reassessed.

Revisions of estimates and assumptions, or differences between estimates and assumptions and actual outcomes, may lead to material adjustments to the carrying amounts of assets and liabilities.

The most significant uncertainties, judgements and estimates in the preparation of the consolidated financial statements are related to:

- determining the best estimate for the measurement of work in progress (both debit and credit), including determining project progress and estimating total expected costs and the related revenue;
- determining the best estimate for the valuation of the strategic land positions, including the determination of the net realisable value; and
- determining the lowest cash generating unit and the annual tests for impairment of goodwill.

In addition to the nature of the estimates already described in the financial statements, the key elements of estimation uncertainty are explained below.

### Macroeconomic developments

The Executive Board closely monitors macroeconomic developments at home and abroad. In 2025, the Dutch economy grew by approximately 1.7%, despite persistent inflationary pressure and continued labour market tightness. The impact of the import duties feared at the start of 2025 has, so far, remained limited. The lower mortgage rate compared with 2024 has created favourable market conditions in the housing market. However, the issues surrounding permit procedures and the lack of consistent government policy continue to constrain the volume of new-build homes in the Netherlands. For Working, macroeconomic conditions are favourable in essence. Demand for large integrated non-residential projects is strong, and the Group continues to succeed in taking on projects on a one-to-one basis. Recurring business in Services benefits from the fact that market demand exceeds supply. This applies to both service projects and management and maintenance activities. The market conditions for Connecting are also favourable in essence: demand from the energy market remains undiminished, as does the market for management, maintenance and renovation activities. The above means that the Group's outlook for the coming years is good, partly due to a diversified order book that is sound in both size and quality and with a good balance between risk and earning capacity.

### Climate-related matters

Climate change brings both risks and opportunities for the Group. These may have consequences for the medium-term forecasts that underlie the measurement of assets. The sustainability statement in the annual report includes an overview of the opportunities and risks relating to climate change. This statement shows that the opportunities are greater than the risks. The Group does not see any reason to adjust its medium-term projections downwards. The risk of impairment of assets recognised in the statement of financial position is limited, given the nature of the assets concerned and the relatively short realisation period. Any valuation risks are expected primarily in respect of:

- Older equipment recognised in property, plant and equipment at a low carrying amount and which may become less deployable over time, for example older lorries with excessively high greenhouse gas emissions. There is a second-hand market for the older material (at least for the time being), largely in second-world and third-world countries, which means that the current residual values can often still be realised. In addition, older material that cannot, for example, be used in town centres may still be used outside these areas. There is an ambition to replace this equipment with cleaner equipment.
- The risk of impairment of the 50% interest in AsfaltNu due to the impact of climate risks is medium. For example, requirements relating to emissions of greenhouse gases and other harmful substances are expected to become increasingly stringent, meaning that existing asphalt plants will, in time, require additional investments in cleaner solutions. Among other things, the Group seeks to mitigate this by investing, via AsfaltNu, in a new asphalt plant (the new European standard) in Utrecht and by developing more sustainable asphalt. In the long term, demand for roads is not expected to decrease; a more environmentally friendly alternative to asphalt is not yet available.
- In the long term, there is a risk that land may become unusable due to the effects of climate change and transition risks, such as flooding and water stress. The Group is confident that the Netherlands, as a prosperous country, will take measures against this, as there is still enough time to do this. Climate risks are, however, an integral part of the decision-making framework when acquiring land positions.

**Measurement of projects**

For more information on the key assumptions used in the measurement of projects, see note '6.17 Work in progress'.

**Financing**

The financing terms are further explained in note '6.22 Interest-bearing financial obligations'. One important condition involves satisfying the banking covenant ratios, specifically the interest cover ratio, the leverage ratio and the solvency ratio.

Proper management of project risks (see above) is crucial to complying with these ratios. The same applies to the realisation of the order book, the business plan and multi-year projections.

**Pensions**

The key actuarial assumptions for the calculation of the pension liabilities are outlined in note '6.23 Provision for employee benefits'. The expected contributions to the insured plans also depend on the agreements made regarding a new indexation measure in those plans.

**Deferred tax assets**

See note '6.15 Deferred tax assets and liabilities' for more information on the key assumptions used in the measurement of deferred tax assets.

**Strategic land holdings**

See note '6.16 Inventories' for more information on the key assumptions used in the measurement of the strategic land holdings.

**Annual goodwill impairment test**

Changes in market interest rates result in changes in the discount rate (WACC) used for the annual impairment test of goodwill. The risk of a future impairment as a result of a possible increase in market interest rates is only very limited, due to the substantial headroom between the carrying amount and the value in use of the relevant cash-generating units (see note '6.12 Intangible assets').

See note '6.12 Intangible assets' for the main principles used in the annual determination of the recoverable amount of intangible assets.

**Business combinations**

The Group applies the acquisition method for the measurement of business combinations. The consideration transferred for the acquisition is generally measured at fair value, as are the net identifiable assets acquired. This is explained in more detail in note '6.2 Business combinations'.

**6.31 Auditor's fees**

The following fees for KPMG Accountants N.V. have been charged to the Company, its subsidiaries and other companies included in the consolidated figures, in accordance with the provisions in Section 382a Book 2 of the Dutch Civil Code.

In both financial years, in addition to the statutory audit of the financial statements, KPMG accountants N.V. provided various permitted services. These included issuing statements related to the revenue statements and key figures, performing assurance activities on non-financial information for the sustainability statement, and conducting specifically agreed-upon procedures for the 'Compliance Certificate' required by the banking consortium.

x € 1 million	Ernst & Young Accountants LLP	Other EY network firms in the Netherlands	Other EY network firms	Total EY
Audit of the financial statements	2.0	-	-	2.0
Other audit (and assurance) fees	0.5	-	-	0.5
Tax consultancy services	-	-	-	-
Other non-audit services	-	-	-	-
<b>Total 2024</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>2.5</b>

x € 1 million	KPMG Accountants NV	Other KPMG network firms in the Netherlands	Other KPMG network firms	Total KPMG
Audit of the financial statements	2.1	-	-	2.1
Other audit (and assurance) fees	0.8	-	-	0.8
Tax consultancy services	-	-	-	-
Other non-audit services	-	-	-	-
<b>Total 2025</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>2.9</b>

### 6.32 Events after the reporting date

In the period prior to signing, no significant events occurred that would have an effect on these financial statements.

## 7. Subsidiaries and joint operations

The following entities - subsidiaries and joint operations - are included in the consolidation. Wholly-owned entities are subsidiaries and the remaining entities are joint operations. For practical reasons, entities that are not significant based on revenue and subsidiaries in which no business activities take place are not included in this list. A complete list of subsidiaries and other consolidated interests has been filed with the Trade Register of the Chamber of Commerce in Eindhoven.

The Group has no individual material joint arrangements (i.e. joint ventures and joint operations) and/or associates that would require the disclosure of separate financial information.

	31 December 2025	31 December 2024
<b>Heijmans Nederland B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
Heijmans Energie B.V., Rosmalen	100%	100%
Heijmans Facilitair Bedrijf B.V., Rosmalen	100%	100%
Heijmans Materieel Beheer B.V., Rosmalen	100%	100%
<b>Heijmans Vastgoed B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
Heijmans Vastgoed Deelnemingen B.V., Rosmalen	100%	100%
VOF Ooster-Linge 2, Rosmalen	50%	50%
Riederwaard C.V., Rotterdam	100%	100%
<b>Heijmans Woningbouw B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
<b>Whoon Bouw &amp; Ontwikkeling B.V., 's-Hertogenbosch</b>	<b>100%</b>	<b>100%</b>
Whoon Bouwbedrijf B.V., 's-Hertogenbosch	100%	100%
Whoon Projectontwikkeling B.V., 's-Hertogenbosch	100%	100%
Bouwmaterieelhandel Bevers B.V., 's-Hertogenbosch	100%	100%
VOF Land van Coudewater, 's-Hertogenbosch	50%	50%
<b>PeVaGis B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
<b>Heijmans Utiliteit B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
Bouwcombinatie RIK V.O.F., Rosmalen	50%	50%
Heijmans Flora B.V., Rosmalen	100%	100%
<b>HEGEMAN Bouw &amp; Services B.V., Nijverdal</b>	<b>100%</b>	<b>0,0%</b>
<b>Heijmans Infrastructuur B.V., Rosmalen</b>	<b>100%</b>	<b>100%</b>
Heijmans Infra B.V., Rosmalen	100%	100%
Combinatie Waddenkwartier V.O.F., Rosmalen	75%	75%
Waalensemble V.O.F., Rosmalen	33%	33%
v.o.f. TriAX KNM, Rosmalen	33%	33%

**Joint operations**

Some of the Group's activities are carried out in joint operations in which the Group exercises joint control with third parties. These partnerships occur in all segments of the Group and generally have a term that coincides with the duration of the relevant project.

The Group's share of revenue from these joint operations amounts to € 261 million (2024: € 192 million). Total assets held within these joint operations amount to € 128 million (2024: € 107 million) and total related liabilities to € 104 million (2024: € 98 million).

Temporary cash deficits within these partnerships are funded by the partners in proportion to their interests, while temporary surpluses are distributed to the partners. Cash and cash equivalents held within joint operations are available only for use within the relevant partnership and may be used only with the consent of the partners concerned.

For receivables from, and liabilities to, joint operations, reference is made to notes '6.18 Trade and other receivables' and '6.25 Trade and other payables', respectively. For the Group's share of cash held in joint operations, reference is made to note '6.19a Cash and cash equivalents subject to restrictions'. Further information on obligations relating to these partnerships is included in notes '6.27 Investment commitments' and '6.28 Contingent liabilities'.

## 8. Company-only financial statements

**8.1 General**

The company-only financial statements form part of the 2025 financial statements of Royal Heijmans N.V.

Please see the notes to the consolidated statement of profit or loss and statement of financial position for items in the company-only statement of profit or loss and statement of financial position for which no additional explanations are provided.

**8.2 Accounting policies for financial reporting**

Royal Heijmans N.V. applies the option provided in Article 2:362(8) of the Dutch Civil Code when determining the principles for the recognition and measurement of assets and liabilities and the determination of results in its company-only financial statements. This means that the basis for the measurement of assets and liabilities and the determination of results (valuation principles) applied in the company-only financial statements of Royal Heijmans N.V. are the same as those applied in the consolidated EU-IFRS financial statements. Participating interests over which significant influence is exercised are valued based on the net asset value. Any impairment on receivables from group companies due to expected credit losses are eliminated within the respective item. As a result, these impairments do not affect the statement of profit or loss or the statement of financial position in any way.

Royal Heijmans N.V. is registered with the Chamber of Commerce under number 16004309.

The share in the result of participating interests consists of the share of Royal Heijmans N.V. in the results of these participations. Results from transactions involving the transfer of assets and liabilities between Royal Heijmans N.V. and its participations, as well as between participations themselves, have not been recognized to the extent that they can be considered unrealized.

For disclosure of the remuneration of the members of the Supervisory Board and the Executive Board, reference is made to note '6.29 Related parties' of the consolidated financial statements. Corporate income tax is charged to and/or allocated to the subsidiaries that are part of the fiscal unity as if they were independent taxable entities. Tax receivables and liabilities with respect to the subsidiaries in question are included under current assets and other current liabilities.

### 8.3 Company-only statement of profit or loss

x € 1 million	2025	2024
Administrative expenses	-4.2	-4.1
<b>Operating profit (EBIT)</b>	<b>-4.2</b>	<b>-4.1</b>
Finance income	0.1	0.1
Finance expenses	-4.5	-9.9
<b>Profit before tax</b>	<b>-8.6</b>	<b>-13.9</b>
Income tax	1.3	2.3
Share in the result of participating interests	137.5	101.6
<b>Profit after tax</b>	<b>130.2</b>	<b>90.0</b>

The effective tax rate in 2025 is negative 15.5% (2024: negative 16.6%) and is below the nominal rate of 25.8% in both years. This deviation is almost entirely explained by the fiscal unity for corporate income tax, in which Royal Heijmans N.V., as the parent company, offsets its result within the year against the results of the other entities within the same fiscal unity.

The company-only financial statements include the employee benefits of the members of the Supervisory Board, the members of the Executive Board and the Board Secretariat (see also notes '6.5a Staff costs' and '6.29 Related parties' in the consolidated financial statements).

On average, 3 persons were employed at Royal Heijmans N.V. during the year (2024: 3). There were no employees working outside the Netherlands.

### 8.4 Company-only statement of financial position (before proposed appropriation of result)

x € 1 million	31 December 2025	31 December 2024
<b>Non-current assets</b>		
8.5 Intangible assets	21.2	21.2
8.5 Financial assets	1,252.8	1,036.4
	<b>1,274.0</b>	<b>1,057.6</b>
<b>Current assets</b>		
Receivables	11.8	4.0
Cash	0.1	0.1
	<b>11.9</b>	<b>4.1</b>
<b>Total assets</b>	<b>1,285.9</b>	<b>1,061.7</b>
<b>Equity</b>		
8.5 Issued capital	8.3	8.3
8.5 Share premium reserve	250.8	250.8
8.5 Legal reserve for participating interests	203.8	164.3
8.5 Reserve for actuarial results	-64.0	-64.0
8.5 Reserve for conditionally granted shares	0.4	0.2
8.5 Retained earnings	18.8	13.4
8.5 Profit after tax for the current financial year	130.2	90.0
	<b>548.3</b>	<b>463.0</b>
<b>8.5 Current liabilities</b>	<b>737.6</b>	<b>598.7</b>
<b>Total equity and liabilities</b>	<b>1,285.9</b>	<b>1,061.7</b>

## 8.5 Notes to the company-only statement of financial position

### Intangible assets (goodwill)

Intangible assets comprise goodwill purchased on the acquisition of IBC in 2001. Historical cost was € 47 million and accumulated impairment is € 26 million.

x € 1 million	2025	2024
Carrying amount at 1 January	21.2	21.2
<b>Carrying amount at 31 December</b>	<b>21.2</b>	<b>21.2</b>

The Group performs an annual impairment test. For the approach and assumptions applied, reference is made to note '6.12 Intangible assets' in the consolidated financial statements.

### Financial assets

x € 1 million	2025	2024
Investments in group companies	692.0	554.5
Loans granted to group companies	560.8	478.1
Deferred tax asset	0.0	3.8
<b>Total financial assets</b>	<b>1,252.8</b>	<b>1,036.4</b>

### Investments in Group companies

x € 1 million	2025	2024
Balance at 1 January	554.5	452.9
Share in the result of participating interests	137.5	101.6
<b>Balance at 31 December</b>	<b>692.0</b>	<b>554.5</b>
Set off against receivables from group companies	0.0	0.0
<b>Recognised under financial assets</b>	<b>692.0</b>	<b>554.5</b>

The investments in Group companies relate to direct or indirect interests in group companies. The principal Group companies are listed in section 7 of the consolidated financial statements.

### Loans granted to group companies

x € 1 million	31 December 2025	31 December 2024
Balance at 1 January	478.1	481.0
Loans granted	113.6	15.7
Loans repaid	-30.9	-18.6
<b>Balance at 31 December</b>	<b>560.8</b>	<b>478.1</b>

Loans granted to group companies predominantly have a maturity of more than one year.

### Deferred tax assets

Deferred tax assets relate to losses of the Royal Heijmans N.V. fiscal unity which have been recognised but not yet utilised. The movements in the financial year were as follows:

x € 1 million	2025	2024
Balance at 1 January	3.8	12.5
Prior-year adjustment	-0.1	-0.1
Charge for the financial year	-3.7	-8.6
<b>Balance at 31 December</b>	<b>-</b>	<b>3.8</b>

See note '6.15 Deferred tax assets and liabilities' to the consolidated financial statements for details of the deferred tax asset related to the losses of the Royal Heijmans N.V. fiscal unity that have not yet been utilised.

### Cash

Cash balances are at the free disposal of the Company.

## Equity

x € 1 million	Issued capital	Share premium reserve	Legal reserve for participating interests	Reserve for actuarial results	Reserve for conditionally granted shares	Retained earnings	Profit for the year after tax	Total Equity
<b>Balance at 1 January 2024</b>	<b>8.1</b>	<b>237.7</b>	<b>141.9</b>	<b>-64.0</b>	<b>0.2</b>	<b>-</b>	<b>59.7</b>	<b>383.6</b>
Dividend payments	0.2	13.1	-	-	-	-23.9	-	-10.6
Reclassification	-	-	22.4	-	-	-22.4	-	-
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Appropriation of profit for 2023	-	-	-	-	-	59.7	-59.7	-
Total profit	-	-	-	-	-	-	90.0	90.0
<b>Balance at 31 December 2024</b>	<b>8.3</b>	<b>250.8</b>	<b>164.3</b>	<b>-64.0</b>	<b>0.2</b>	<b>13.4</b>	<b>90.0</b>	<b>463.0</b>
Dividend payments	-	-	-	-	-	-45.1	-	-45.1
Reclassification	-	-	39.5	-	-	-39.5	-	-
Equity-settled share-based payments	-	-	-	-	0.2	-	-	0.2
Appropriation of profit for 2024	-	-	-	-	-	90.0	-90.0	-
Total profit	-	-	-	-	-	-	130.2	130.2
<b>Balance at 31 December 2025</b>	<b>8.3</b>	<b>250.8</b>	<b>203.8</b>	<b>-64.0</b>	<b>0.4</b>	<b>18.8</b>	<b>130.2</b>	<b>548.3</b>

## Authorised share capital

The composition of the authorised share capital is as follows:

in €	31 December 2025	31 December 2024
35,100,000 ordinary shares, each with a nominal value of €0.30	10,530,000	10,530,000
4,900,000 cumulative financing preference shares B, each with a nominal value of €0.30	1,470,000	1,470,000
8,000,000 protective preference shares, each with a nominal value of €1.50	12,000,000	12,000,000
	<b>24,000,000</b>	<b>24,000,000</b>

As at 31 December 2025, 27,478,006 ordinary shares have been issued (2024: 27,478,006). All outstanding shares are fully paid up. Based on a nominal value of € 0.30 per share, these shares represent issued share capital of € 8.2 million, as in the previous financial year. The ordinary shares are largely in the form of depositary receipts. Holders of depositary receipts have the right, under certain conditions, to have their depositary receipts decertified. At year-end 2025, the number of non-certificated shares amounts to 2,615 (2024: 2,615).

Holders of (depositary receipts for) ordinary shares are entitled to dividends and are entitled to cast thirty votes per share at the General Meeting of Shareholders.

A further explanation of the rights, preferences and restrictions relating to the protective preference shares is included in the appendix Heijmans Preference Share Trust.

## Share premium reserve

The share premium reserve consists of share capital paid in above nominal value.

## Legal reserve for participating interests

The legal reserve for participating interests represents the difference between, on the one hand, the retained earnings and direct changes in equity of participating interests calculated on the basis of the accounting policies of Royal Heijmans N.V. as the parent company, and, on the other hand, the portion thereof that can be distributed by the parent company. The legal reserve is determined separately per participating interest and is not freely distributable.

## Reserve for actuarial results

The actuarial results reserve comprises the actuarial results on employee-related obligations recognised in other comprehensive income (see note '6.23 Provision for employee-related obligations' in the consolidated financial statements).

## Reserve for conditionally granted shares

For further information on the reserve for conditionally granted shares, reference is made to note '6.29 Related parties' of the consolidated financial statements.

**Appropriation of result**

It is proposed to distribute 50% of the profit after tax realised in cash as dividend on (depository receipts for) ordinary shares and to add the remaining portion to reserves, in accordance with the appropriation of result as set out under the other information.

**Short-term debt**

x € 1 million	31 December 2025	31 December 2024
Group companies	734.8	388.2
Banks	-	208.1
Other liabilities	2.8	2.4
	<b>737.6</b>	<b>598.7</b>

**Related parties**

The company has entered into financing agreements with a number of its subsidiaries and affiliated companies in the context of its business operations.

Furthermore, the short-term liabilities to group companies include a liability to a group company that arose in the past from the sale of the Group's foreign operations. No written agreement is available regarding this debt position, and no repayment schedule or interest payment has been agreed between Royal Heijmans N.V. and the associate.

**8.6 Liabilities not disclosed in the statement of financial position****Contingent liabilities**

x € 1 million	31 December 2025	31 December 2024
Bank guarantees	169.8	138.1
Group guarantees to clients	334.9	330.6
Group guarantees to credit institutions	0.5	1.1
	<b>505.2</b>	<b>469.8</b>

For information on the guarantees, see note '6.28 Contingent liabilities' to the consolidated financial statements.

**Joint and several liability and guarantees**

For the Dutch 100%-subsidiaries included in the consolidation, with the exception of Heijmans Deutschland B.V., Heijmans Technology B.V., Brabotech Metselwerken B.V., Heijmans Management Deelnemingen B.V., Heijmans Infra A27/A1 B.V., Heijmans Energie B.V., Matching Materials B.V., Heijmans Infra Commandiet B.V., Heijmans Infra Groeves B.V., Heijmans Eurocoles B.V., Hezon B.V., Hezon Holding B.V., Heijmans Flora B.V. and Heijmans Bouw B.V., liability statements as referred to in Article 403(1)(f) of Book 2 of the Dutch Civil Code have been filed with the Trade Register of the relevant Chambers of Commerce.

A summary overview of the subsidiaries included in the consolidation is included in chapter 7 of the consolidated financial statements. A complete list of subsidiaries and other consolidated interests has been filed with the Trade Register of the Chamber of Commerce in Eindhoven.

**Fiscal unity**

Royal Heijmans N.V., together with almost all of its Dutch subsidiaries, forms a fiscal unity for value added tax. As a result of this, each subsidiary is jointly and severally liable for the value added tax liabilities of the fiscal unity.

Within the Heijmans Group, two fiscal unities can be distinguished for corporate income tax purposes, namely:

- Royal Heijmans N.V.; and
- Whoon Bouwontwikkeling B.V.

In addition, following the acquisition of Hegeman, two separate fiscal unities are expected to be integrated into the fiscal unity of Royal Heijmans N.V., with retrospective effect as at the acquisition date.

Each subsidiary is jointly and severally liable for the corporate income tax liabilities of the fiscal unity to which it belongs.

**Share in results of participating interests**

This is the company's share in the results of its participating interests, all of which are Group companies.

**Events after reporting date**

In the period prior to signing, no significant events occurred that would have an effect on these financial statements.

**Signing financial statements**

Rosmalen, 20 February 2026

***The members of the Executive Board***

A.G.J. Hillen

G.M.P.A. van Boekel

***The members of the Supervisory Board***

M.C. van Gelder

M.M. Jonk

J.W.M. Knape-Vosmer

A.E. Traas

A.S. Castelein



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# Appropriation of result

Pursuant to Article 31 of the Articles of Association, the profit shall be distributed as follows:

- The Executive Board shall reserve as much of the profit as it deems necessary, subject to the approval of the Supervisory Board.
- Insofar as the profit is not added to the reserves, it is at the disposal of the General Meeting of Shareholders, which may resolve to allocate it in whole or in part to the reserves or to distribute it in whole or in part to holders of ordinary shares in proportion to their holdings.

Subject to the approval of the Supervisory Board, it has been resolved to distribute 50% of the realised result after tax of €130.2 million as dividend on the ordinary shares and depositary receipts for ordinary shares, and to add the remainder to the reserves.

## **Dividend policy**

Royal Heijmans N.V. pursues a dividend policy, whereby, except in special circumstances, the aim is to achieve a pay-out ratio of 50% of the profit after taxes from ordinary business operations and whereby the dividend is paid exclusively in cash. The part of the profit that is not distributed as a dividend is to be added to the reserves pursuant to Article 31(5) of Royal Heijmans N.V.'s Articles of Association.

# Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Royal Heijmans N.V.

## Report on the audit of the financial statements 2025 included in the annual report

### ***Our opinion***

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Royal Heijmans N.V. as at 31 December 2025 and of its result and its cash flows for 2025, in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company-only financial statements give a true and fair view of the financial position of Royal Heijmans N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### ***What we have audited***

We have audited the financial statements 2025 of Royal Heijmans N.V. based in Rosmalen. The financial statements include the consolidated financial statements and the company-only financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for 2025: the statement of profit or loss, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company-only financial statements comprise:

1. the company-only statement of financial position as at 31 December 2025;
2. the company-only statement of profit or loss for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

### ***Basis for our opinion***

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

We are independent of Royal Heijmans N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

## **Information in support of our opinion**

### **Summary**

#### **Materiality**

Materiality of EUR 25 million  
0.9% of Revenue

#### **Group audit**

Performed substantive procedures for 92% of total assets  
Performed substantive procedures for 98% of revenue

#### **Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks**

Fraud risks: revenue recognition and valuation of construction contracts and service contracts, valuation of strategic land positions and land positions under development, the risk of corruption and/or bribery in obtaining contracts through sponsorships and the presumed risk of management override of controls have been identified and are further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.

Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR identified.

Going concern risks: we have not identified any going concern risks.

Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

#### **Key audit matters**

Revenue recognition and valuation of construction contracts and service contracts  
Valuation of strategic land positions and land positions under development

#### **Materiality**

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 25 million. The materiality is determined with reference to revenue (0.9%). Based on our professional judgement we consider an activity-based benchmark to be the most appropriate basis to determine materiality. Given the current market conditions, we consider revenue to be a stable and appropriate basis, also as it best reflects the size and performance of Royal Heijmans N.V.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1,000,000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### **Scope of the group audit**

Royal Heijmans N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the consolidated financial statements of Royal Heijmans N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We as group auditor audited the entire group and as such, did not involve any other audit firms. Through our centralized audit approach, direction and supervision of the audit, the team operates as an integrated unit.

We have performed substantive procedures for 98% of Group revenue and 92% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

#### **Audit response to the risk of fraud and non-compliance with laws and regulations**

In chapters 'Risk Management', 'Governance' and 'Sustainability statement' of the annual report, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit we have gained insights into Royal Heijmans N.V. and its business environment and Royal Heijmans N.V.'s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the code of conduct, whistleblowing procedures, incidents register and Royal Heijmans N.V.'s procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board, the Supervisory Board and other relevant functions, such as Legal Counsel and Internal Audit and included correspondence with relevant supervisory authorities in our evaluation.

We have also incorporated elements of unpredictability in our audit, such as additional audit procedures for less material land positions and consolidation corrections related to construction and development combinations.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance: laws and regulations regarding contract acquisition (due to the nature of the business as a construction company) and laws and regulations regarding corruption and bribery.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

#### **Revenue recognition and valuation of construction contracts and service contracts**

##### **Risk**

In a construction company like Royal Heijmans N.V., estimating the progress and results of construction contracts and service contracts is an integral part of revenue and result recognition. We recognize a higher risk that the result of construction and service contracts may be materially misstated. The extent to which this risk is present, depends on the size, progress and complexity of construction contracts and service contracts. In the financial statements, this risk pertains to the valuation of work-in-progress and onerous contract provision in the statement of financial position and the completeness of revenue in the statement of profit or loss.

##### **Audit approach**

We describe our audit procedures to address this fraud risk as part of the key audit matter "Revenue recognition and valuation of construction contracts and service contracts".

#### **Valuation of strategic land positions and land positions under development**

##### **Risk**

We recognize the significant risk that the valuation of strategic land positions and lands under development may be incorrectly estimated. The extent to which this risk is present depends on quantitative and qualitative factors and is influenced by developments in the housing market and other subjective elements. In the financial statements, this risk pertains to the valuation of strategic land positions and land positions under development in the statement of financial position.

##### **Audit approach**

We describe our audit procedures to address this fraud risk as part of the key audit matter "Valuation of strategic land positions and land positions under development".

**Bribery and/or corruption****Risk**

Due to the nature of the business activities and the characteristics of related transactions, we identify an increased risk of bribery and/or corruption regarding contract acquisition and obtaining permits from (local) governments. Bribery and/or corruption can cause damage to the company, for example, through fines and/or exclusion from tender procedures. Such bribery could take place or be concealed in various ways, for instance, through sponsorship. We specifically recognize this risk for the business areas 'Connecting' and 'Working'.

**Audit approach**

Our audit procedures to address this fraud risk include, among others:

- We evaluated the design and implementation of internal controls related to the tendering process;
- We performed detailed testing over sponsorship contracts and specific cost types following our risk assessment, including sponsorship costs. As part of our testing, we assess, for example, whether there is an arm's length reason for the sponsorship. We reconcile these costs with source documentation, including contracts, invoices, bank statements, and financial records.

Furthermore, we performed data analyses on journal entries with a higher risk related to bribery and/or corruption. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional audit procedures, including tracing transactions back to source information.

**Management override of control****Risk**

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as in estimates related to the valuation of construction contracts and service contracts and the valuation of strategic land positions and land positions under development.

**Audit approach**

We evaluated the design and implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

Furthermore, we performed data analyses on journal entries with a higher risk related to revenue recognition, including journal entries with certain descriptions. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional substantive audit procedures, including tracing transactions back to source information.

Additionally, we evaluated significant estimates as well as judgments and assumptions made by management, including performing a retrospective review of judgments included in the financial statements of the previous financial year.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did lead to the key audit matters as described hereafter.

We communicated our risk assessment, audit responses and results to the Executive Board and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

**Audit response to going concern**

As explained in the accounting policies of the financial statements, the financial statements were prepared on a going concern basis. The Executive Board has performed its going concern assessment and has not identified any going concern risks.

To assess the Executive Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;

- we analyzed the market developments, financial position as at year-end and in comparison to the previous financial year, obtained and evaluated budgeted operational results and related cash flows for the upcoming financial year and considered whether they indicate a going concern risk;
- we inspected the financing agreement's terms of conditions that could lead to going concern risks, including the maturity date and any covenants.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.

#### **Audit response to climate-related risks**

Royal Heijmans N.V. has set out its ambitions relating to climate change in the section 'Sustainability statement' of the annual report. By 2030, Royal Heijmans N.V. has set the ambition to reduce its own greenhouse gas emissions (scope 1 and 2) with 100% and to reduce greenhouse gas emissions in the chain (scope 3) by at least 50% compared to 2019. In addition, Royal Heijmans N.V. has set the goal to operate in an energy neutral manner by 2040.

The Executive Board has assessed, how climate-related risks and opportunities and Royal Heijmans N.V.'s own ambitions could have an impact on its business or could impose the need to adapt its strategy. The Executive Board has also considered the impact of climate-related risks on the financial statements. As described in note 6.30 (section 'Climate-related matters') of the financial statements the risks and potential negative financial impacts for the financial statements particularly concern the valuation of old equipment included in the property, plant and equipment, the valuation of the 50% participation in AsphaltNu and to a lesser extent the usability of land. As part of our audit of the financial statements we performed a risk assessment of the impact of climate-related risks and the ambitions set by Royal Heijmans N.V. in respect of climate change on the financial statements. In doing this we performed the following:

- Understanding the Executive Board's assessment of the impact of climate-related risks on the financial statements including the identified risk for the valuation of the participation in AsphaltNu;

- Reading and assessing the material sustainability matters in the sustainability statement, of which Royal Heijmans N.V. has disclosed that it has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements;
- Evaluating the business strategy in which the climate ambitions of Royal Heijmans N.V. are described;
- Evaluating climate-related fraud risk factors, including sustainability performance linked to executive remuneration, in relation to climate-related risks to determine whether these factors indicate a risk of material misstatement in the financial statements.

Based on the procedures performed above we found climate related risks have no material impact on the current financial statements.

#### **Our key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

## Revenue recognition and valuation of construction contracts and service contracts

### Description

In a construction company like Royal Heijmans N.V., estimating the progress and results of construction contracts and service contracts is an integral part of revenue and result recognition. We recognize a higher risk that the result of construction and service contracts may be materially misstated. The extent of the risk depends on the size, progress and complexity of construction contracts and service contracts. In the financial statements, this risk pertains to the valuation of work-in-progress and onerous contract provision in the statement of financial position and the completeness of revenue in the statement of profit or loss.

### Our response

We have evaluated the design and implementation of internal controls relevant for revenue recognition and the valuation of construction contracts and service contracts.

For construction contracts and service contracts, we have performed substantive audit procedures for incurred costs, progress billings, trade receivables, and revenue from completed projects through reconciliations and statistical sampling.

For the valuation of and revenue from construction contracts and service contracts, we applied a risk-based audit approach where, based on size and risk profile, construction contracts and service contracts were selected for further testing procedures. For the selected construction contracts and service contracts, we have performed some of the following testing procedures:

- Discussions with project management and project controllers regarding the elements of estimation in the contracts;
- Evaluating and reconciling with underlying documentation, such as contracts, agreed-upon additional work and quotations to test the assumptions made in the estimated contract results;
- Analysing the reported estimated contract results individually and across multiple contracts to test consistency of measurements and identify trends;
- Retrospective analysis of the contract results estimated in the previous year;
- Data analyses on the contract administration regarding developments in estimated contract results as the culmination of our risk-based approach.

We also tested whether the disclosures are adequate and provide sufficient insight into the uncertainty and choice of valuation assumptions.

### Our observation

In our opinion, the applied principles regarding the valuation of construction contracts and service contracts are acceptable and sufficiently disclosed. The assumptions and estimates made by the Executive Board fall within the acceptable range.

## Valuation of strategic land positions and land positions under development

### Description

We recognize the significant risk that the valuation of strategic land positions and lands under development may be incorrectly estimated. The extent of the risk depends on quantitative and qualitative factors and is influenced by developments in the housing market and other subjective elements. In the financial statements, this risk pertains to the valuation of strategic land positions and land positions under development in the statement of financial position.

### Our response

We have evaluated the design and implementation of internal controls relevant for the valuation of strategic land positions and land positions under development.

For the valuation of strategic land positions and land under development, we applied a risk-based audit approach where, based on size and risk profile, land positions were selected for further testing procedures. For the selected land positions, we have performed the following testing procedures:

- Discussions with management and controllers regarding the elements of estimation in determining the net realizable value, such as the formulation and realization of development plans and the expected development of land- and housing prices;
- Evaluating and reconciling with underlying documentation, such as contracts, plans, and decisions from government authorities and market data to test the assumptions made in determining the net realizable value;
- Evaluating the calculation models used in the valuation and the inputs applied therein;
- Retrospective analysis of the net realizable value estimated in the previous year.

We have engaged our own specialists for the valuation of the most high-risk positions to verify whether the valuation by Royal Heijmans N.V. falls within the range of our independent valuation.

We also tested whether the disclosures are adequate and provide sufficient insight into the uncertainty and choice of valuation assumptions.

### Our observation

In our opinion, the applied principles regarding the valuation of strategic land positions and land positions under development are acceptable and sufficiently disclosed. The assumptions and estimates made by the Executive Board fall within the acceptable range.

## Report on 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.

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

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

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

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

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

### **Report on other legal and regulatory requirements and ESEF Engagement**

We were appointed by the General Meeting of Shareholders as auditor of Royal Heijmans N.V. on 3 April 2023, for the audit for the year 2025.

### **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

### **European Single Electronic Format (ESEF)**

Royal Heijmans N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Royal Heijmans N.V., complies in all material respects with the RTS on ESEF.

The executive board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the executive board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

### ***Description of responsibilities regarding the financial statements***

#### **Responsibilities of the Executive Board and the Supervisory Board for the financial statements**

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the ability of Royal Heijmans N.V. to continue as a going concern. Based on the financial reporting frameworks mentioned, the executive board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate Royal Heijmans N.V. or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the financial reporting process of Royal Heijmans N.V.

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

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Royal Heijmans N.V.;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board;

- concluding on the appropriateness of the executive board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Royal Heijmans N.V. to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit and Risk Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 20 February 2026

KPMG Accountants N.V.

J. van Delden RA

# Limited assurance report of the independent auditor on the sustainability statement

To: the General Meeting of Shareholders and the Supervisory Board of Royal Heijmans N.V.

## Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for 2025 of Royal Heijmans N.V. based in Rosmalen (hereinafter: the company). The sustainability statement including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement) is included in the sustainability statement section of the accompanying annual report.

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

### ***Basis for our conclusion***

We performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverlaggeving' (Assurance engagements relating to sustainability reporting). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

We are independent of Royal Heijmans N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

### ***Inherent limitations in preparing the sustainability statement***

In section 'Estimations and sources of uncertainty and assumptions' in the section 'Applied reporting principles' in the chapter 'General information' on page 129 of the sustainability statement the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

### ***Responsibilities of the Executive Board and Supervisory Board for the sustainability statement***

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users

to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company

### ***Our responsibilities for the assurance engagement on the sustainability statement***

Our responsibility is to plan and perform the assurance engagement in a manner, and with a limited level of assurance, that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.



Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company), its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the company;
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates;

- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, 20 February 2026

KPMG Accountants N.V.

J. van Delden RA



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# Partnerships

Heijmans wants to play a connecting role in the playing field of the built environment as a whole. We are open and transparent in sharing our knowledge, so that we, as a sustainable leader, can take steps towards a healthy living environment. That is why Heijmans takes an active approach to working with partners and is involved in various Green Deals and other partnerships. Doing so allows us to strengthen the value chain and accelerate sustainable improvements.

Collaborations and memberships	Duration
Betonakkoord	2018 - 2030
Bouwakkoord Staal	2023 - 2030
Bouwend Nederland - Commissie Duurzaamheid	Ongoing
Bouwend Nederland - Convenant Schoon en Emissieloos Bouwen (SEB)	2023 - 2030
Bouwend Nederland - Vakgroep Bitumineuze Werken (VBW) - Permanente Commissie Duurzaamheid (PCD)	Ongoing
City Deal 'Een slimme stad zo doe je dat'	2023 - 2024
City Deal 'Fietsen voor Iedereen'	Since 2023
Coalitie Gezond Binnen	Ongoing
Data- en KennisHub Gezond Stedelijk Leven	Since 2021
De Natuurladder	Since 2022
De Waterbank	Since 2023
Dutch Design Foundation	2025-2028
Dutch Green Building Counsel (DGBC)	Ongoing
Duurzaam Netwerk 's-Hertogenbosch	Since 2021
Emissieloos Netwerk Infra (ENI)	2020 - 2026
Fietsersbond	Since 2022
Future UP (voorheen MVO Nederland)	Ongoing
Governance Code Veiligheid in de Bouw	Since 2014

## Collaborations and memberships

Collaborations and memberships	Duration
Green Deal Convenant Houtbouw	2021 - 2025
Het Nieuwe Normaal	Since 2023
Klimaatadaptief bouwen KAN	Since 2020
Lenteakkoord 2.0 Circulair Industrieel Bouwen	2022 - 2026
Living LAB bouwlogistiek en mobiele werktuigen	Since 2022
Manifest Netto Natuurwinst	2025 - 2030
Ministerie van Defensie - Convenant inzake inzet van reservisten	Since 2025
Nationaal Platform Duurzame Wegverharding	Since 2025
Nationale Aanpak Biobased Bouwen - Building Balance	Since 2025
Nationale Bijenstrategie	Since 2022
Naturalis Smart monitoring Biodiversiteit	Since 2023
Netwerk Conceptueel Bouwen	Since 2020
NL GreenLabel	Since 2018
NWA-ORC onderzoekstraject Naturalis: Hidden biodiversity	Since 2022
Partnerovereenkomst stichting Struikroven	Since 2022
Partnerschap The Pollinators	Since 2022
Samenwerking Staatsbosbeheer	Since 2021
Stichting SPARK Campus	Since 2014
Studio .UNUSUAL	Since 2025
Taskforce Veiligheid Bouwend Nederland	Since 2017
TNO	Since 2025
Van Gogh Nationaal Park	Since 2023
Vogelbescherming Nederland	Since 2023
Werklandschappen van de Toekomst	Since 2023
Wijk als Biotoop	Since 2023
WoningBouwersNL	Since 2024

# KPI table

Critical Performance Indicator	Bold statements	SDG	2024	2025	Explanation/definition	Sources / Reference
Customer satisfaction rating for the Central Government Real Estate Agency	7	9.11	8.0		Score from the Central Government Real Estate Agency consisting of a weighted average based on a methodology validated by them.	RVB
Customer satisfaction Schiphol	7	9.11	8.8	8.7	Score from Schiphol consisting of a weighted average based on a methodology validated by them.	SCHIPHOL
Customer satisfaction private housing	7	9.11		7.7	Average score from surveys sent out by Heijmans.	GrowPromotor
Procurement spend on subcontractors with valid VCA certificate		8	100%	100%	Percentage of total procurement spend on subcontractors with a valid VCA certificate. Procurement expenditure for combination projects is not included.	ESIZE/SAP
Procurement spend on preferred suppliers		12	66%	64%	Percentage of procurement spend on preferred suppliers, excluding the non-procurement category.	ESIZE/SAP
Expenditure on innovation (x € million)	8	9.11	13.0	16.3	Spending on innovation for group and business areas in € mln.	SAP
Training costs in € mln (total)		8	6.1	7.1	Training costs (out-of-pocket) according to Heijmans Academy records.	SAP
Average CO2 emissions from completed homes		11.13	657	482	Average CO2e emissions from completed homes, developed in-house. In kilograms of CO2.	EPC and BENG software
Homes completed with zero residual points		11.12	77%	50%	Percentage of the total number of completed homes with zero residual points in the reporting year.	SMILE
Area developments with Greenlabel A or B	4	11	100%	100%	All our own developments in the design or realisation phase (and where we are part of the area operation) have NL Area Label An or B/NL Site Label An or B.	VG Reporting Q4
% sustainable wood used		15	99.5%	99.5%	Percentage of sustainably certified wood (FSC/PEFC) compared to total wood purchased according to supplier specifications (excluding subsidiaries).	Procurement spend
Total amount of residual material		12	26,132	32,912	Based on ENCORD manual on waste definitions (including commercial waste, no excavations), measurement in tonnes.	List of waste processors
Separation of residual material at building site		12	82%	88%	Based on ENCORD manual on waste definitions (including commercial waste, no excavations), measurement in tonnes.	List of waste processors
Reuse of residual material after removal		12	93%	90%	Sustainable reuse is defined as reuse as a raw material or for the generation of green energy. Based on Renewi waste profile; including quantities from PreZero and other processors. Based on measurement in tonnes. Landfilled waste plus grey energy excluded.	List of waste processors
Packaging reusable or recyclable		12	89%	94%	The recycled portion of the total waste stream of packaging materials, presented as a percentage of the total waste stream.	List of waste processors

## Explanation of performance indicator table:

2024: the non-financial information excludes Van Gisbergen.

2025: the non-financial information excludes Hegeman.

Waste: the quantities of residual materials stated are derived from residual materials processors. This concerns the period from January to November 2025. The figures for December are estimated, as in previous years.

# Alternative Performance Measures (APMs)

An alternative performance measure (APM) is any financial measure that is not defined in the IFRS reporting framework. Such APMs provide additional insight into the Group's performance and are used by the Executive Board to assess operational and financial performance. The definitions and calculation methods applied for the APMs are set out below.

## Capital employed

Capital employed is a financial measure indicating the average amount of capital a company has utilised during a given period. This capital is used to generate revenue.

x € 1 million	2025	2024
Non-current assets	718.3	578.5
Working capital	-135.3	-21.2
<b>Capital employed at the end of the period</b>	<b>583.0</b>	<b>557.3</b>

## Working capital

Working capital is an indicator that shows how the short-term operation is financed.

x € 1 million	2025	2024
Current assets excluding cash and cash equivalents	757.2	684.7
Current liabilities excluding interest-bearing financing- and lease liabilities	-892.5	-705.9
<b>Working capital</b>	<b>-135.3</b>	<b>-21.2</b>

## Return on capital employed (ROCE)

Return on capital employed (ROCE) is a financial ratio used to measure the efficiency with which capital is employed to generate profit. ROCE indicates the return the Group generates on the average amount of capital employed during a given period.

x € 1 million	2025	2024
Operating profit (EBIT)	162.2	111.0
Average four-quarter capital employed	580.4	579.3
<b>Return on average capital employed (ROCE)</b>	<b>27.9%</b>	<b>19.2%</b>

## Net cash / (Net debt)

Net cash / (Net debt) is a metric used to assess financial health. Depending on the balance, this represents either net cash or net debt.

x € 1 million	2025	2024
Interest-bearing financing liabilities (current and non-current)	-8.4	-8.6
Lease liabilities (current and non-current)	-124.1	-106.6
Cash and cash equivalents	190.0	105.4
<b>Net cash / (Net debt)</b>	<b>57.5</b>	<b>-9.8</b>

### Underlying EBITDA

Underlying EBITDA is the operating result before depreciation and amortisation, including EBITDA from joint ventures, excluding any impairment of land positions and/or goodwill, restructuring costs, acquisition costs including retention bonuses, gains or losses on the purchase or sale of entities, and any other specifically identified non-operational results that the Group classifies as exceptional.

x € 1 million	2025	2024
<b>Underlying EBITDA</b>	<b>252.4</b>	<b>198.8</b>
EBITDA joint ventures	-22.1	-15.6
Impairment on land holdings	-3.1	-4.4
Restructuring costs	-2.2	-1.3
Acquisition costs	-1.1	-0.6
Retention bonuses	0.0	-4.7
<b>EBITDA</b>	<b>223.9</b>	<b>172.2</b>
Depreciation- and impairment of property, plant and equipment	-21.9	-15.0
Depreciation right-of-use assets	-37.6	-35.6
Amortisation- and impairment of intangible assets	-2.2	-10.6
<b>Operating profit (EBIT)</b>	<b>162.2</b>	<b>111.0</b>

### Underlying EBITDA margin

The underlying EBITDA margin is calculated as underlying EBITDA divided by revenue.

x € 1 million	2025	2024
Underlying EBITDA	252.4	198.8
Revenue	2,772.2	2,584.2
<b>Underlying EBITDA-margin</b>	<b>9.1%</b>	<b>7.7%</b>

### Operating margin

Operating margin is the ratio used to measure operational efficiency and profitability. It indicates how much profit is generated in relation to revenue, net of operating costs. It can be broken down as follows:

x € 1 million	2025	2024
Operating profit (EBIT)	162.2	111.0
Revenue	2,772.2	2,584.2
<b>Operating margin</b>	<b>5.9%</b>	<b>4.3%</b>

### Solvency ratio

Solvency is the financial term that describes the degree to which a company is able to fulfil its financial obligations.

x € 1 million	2025	2024
Equity	548.3	463.0
Total assets	1,665.5	1,368.6
<b>Solvency ratio</b>	<b>32.9%</b>	<b>33.8%</b>

# Glossary

<b>Adaptive measures</b>	Design and implementation measures that respond to changing circumstances such as climate change, flooding or heat stress.
<b>AERIUS calculation</b>	A calculation tool for calculating the nitrogen deposition on Natura 2000 areas as a result of projects and plans. These calculations are mandatory for permits to be granted pursuant to the applicable regulations.
<b>Asset management</b>	The management, maintenance and optimisation of physical assets such as infrastructure, buildings and installations throughout their lifecycle.
<b>Nearly Energy-Neutral Building (BENG) standard</b>	This standard sets requirements for the energy performance of buildings, expressed using three indicators: energy demand, primary energy use and share of renewable energy.
<b>Biobased materials</b>	Materials that consist, in full or in part, of renewable biological raw materials, such as wood, hemp or wheat straw.
<b>Biodiversity</b>	The diversity of plants, animals and ecosystems, and the relationship between them, in a given area.
<b>Biodiversity measures</b>	Measures aimed at maintaining, strengthening or restoring nature and biodiversity in and around projects.
<b>Biomimicry</b>	A design approach where solutions are inspired by nature's principles and processes, with the aim of achieving more efficient and sustainable designs.
<b>Greenhouse gases</b>	Gases that contribute to the greenhouse effect, such as carbon dioxide, methane and nitrous oxide.
<b>Circular economy</b>	An economic model in which raw materials and materials are reused for as long as possible and waste is minimised.
<b>CO<sub>2</sub>e credits</b>	Tradable units corresponding to the reduction or removal of one tonne of CO <sub>2</sub> equivalent, with which (residual) emissions can be partially offset.
<b>CO<sub>2</sub>e emissions</b>	Emissions of carbon dioxide and other greenhouse gases, expressed in CO <sub>2</sub> equivalents over a given period.
<b>CO<sub>2</sub> reduction</b>	The reduction of emissions of carbon dioxide and other greenhouse gases.
<b>CSRD</b>	Corporate Sustainability Reporting Directive. A European directive requiring companies to report on their environmental, social and governance impact.
<b>The Nature Ladder (NatuurLadder)</b>	A methodology jointly developed by Heijmans that sets the direction for strengthening biodiversity and climate adaptation within infrastructure projects.
<b>Downstream</b>	The part of the value chain that relates to activities and effects after the company's own operation, such as use, maintenance and end-of-life of completed projects.
<b>Double materiality analysis</b>	An analysis that determines which sustainability topics are material based on their impact on people and the environment and the financial impact on the company.
<b>Sustainability statement</b>	Part of the management report reporting on sustainability, pursuant to the CSRD and ESRS.
<b>Ecosystem services</b>	The benefits people derive from ecosystems, such as water storage, cooling, pollination, food production and biodiversity.
<b>Own operations</b>	The set of activities carried out internally within the value chain over which the organisation has direct control, responsibility and coordination.
<b>Energy-neutral</b>	A situation in which a building or project generates as much energy as it consumes over a year.
<b>Energy transition</b>	The transition from fossil energy sources to sustainable, renewable energy sources.
<b>Emission-free operation</b>	The carrying out of work that does not result in direct greenhouse gas emissions, such as through the use of electrical equipment.
<b>ESG</b>	Environmental, Social & Governance. Environmental, social and governance factors that are taken into account in policy, decision-making and reporting.
<b>ESRS</b>	The mandatory European Sustainability Reporting Standards that companies under the CSRD must follow to report on their ESG impact, risks and opportunities in a structured, complete and comparable manner.
<b>Financial materiality</b>	This indicates the extent to which risks and opportunities in the area of sustainability can have a material financial impact on Heijmans.
<b>Area development</b>	The integral development of an area in which living, work, infrastructure, nature and amenities are designed together.

<b>Integrated reporting</b>	Reporting in which financial and non-financial information is presented in a coherent manner.
<b>Greenhouse Gas Protocol</b>	An international protocol setting out guidelines for calculating and reporting greenhouse gas emissions.
<b>Impact materiality</b>	The positive or negative impact of Heijmans' activities on people, the environment and society.
<b>Interventions</b>	A targeted intervention (adaptation, addition or reorganisation) in the physical and/or social environment, aimed at promoting the physical, mental and social well-being of residents and users in a structural manner.
<b>Climate adaptation</b>	Adapting buildings and infrastructure to the effects of climate change, such as heat, flooding and drought.
<b>Climate mitigation</b>	Mitigating climate change by reducing greenhouse gas emissions.
<b>Long-term value creation</b>	Creating sustainable value for stakeholders in economic, social and environmental terms.
<b>LEAP approach</b>	A biodiversity analysis methodology consisting of four steps: Locate, Evaluate, Assess and Prepare.
<b>Material topic</b>	A topic identified as relevant and significant for reporting based on the materiality analysis.
<b>Nature-inclusive construction</b>	An approach that combines construction projects with strengthening and integrating nature, in line with the characteristics of the area.
<b>Nature-based solutions</b>	Solutions that use natural processes to address challenges in society, such as water storage or climate adaptation.
<b>Net zero</b>	A situation where net greenhouse gas emissions across the entire value chain are zero.
<b>Grid congestion</b>	A lack of capacity on the electricity grid, thereby limiting new connections or expansion.
<b>Non-financial KPIs</b>	Performance indicators related to sustainability, well-being, safety and governance.
<b>Newcomers</b>	At Heijmans, this is the term for people with recognised refugee status, including status holders and family members who follow after.
<b>NL Greenlabel</b>	An independent certification system that assesses the sustainability of products, projects and areas in terms of ecology, biodiversity, circularity and more.
<b>Environmental management</b>	Actively involving and informing stakeholders and the environment in projects to reduce disruption and increase support.
<b>SBTi</b>	Sustainable Development Goals: Seventeen Sustainable Development Goals set by the United Nations towards 2030.
<b>Scope 1 emissions</b>	Direct greenhouse gas emissions from own operations, such as fuel consumption of vehicles and equipment.
<b>Scope 2 emissions</b>	Indirect emissions from the consumption of purchased electricity, heat or cooling.
<b>Scope 3 emissions</b>	Other indirect emissions in the value chain, both upstream and downstream.
<b>SDG's</b>	Sustainable Development Goals: Seventeen Sustainable Development Goals set by the United Nations towards 2030.
<b>Stakeholders</b>	Parties that influence or are affected by Heijmans' activities, such as employees, clients and local residents.
<b>Strategic pillars</b>	The five pillars that guide the strategy 'Together towards 2030': Well-being, Sustainability, Connection, Producibility and Team.
<b>Tier 1</b>	Direct suppliers or partners who supply products or services directly to us. They have a direct contractual relationship with our organisation.
<b>Tier 2</b>	Suppliers or partners who supply products or services to our Tier 1 partners. They are one step further down the value chain and have no direct relationship with our company.
<b>Tier 3</b>	Suppliers or partners who supply products or raw materials to Tier 2 partners. These are parties that are even further down the value chain and indirectly contribute to our products or services.
<b>Upstream</b>	The part of the value chain that relates to activities and parties before our own operation, such as the extraction of raw materials and suppliers.
<b>Value chain</b>	All activities from the extraction of raw materials to the use and end of life of products and projects.
<b>Value creation model</b>	A model that provides insight into how Heijmans creates value in the short, medium and long term.
<b>Well-being</b>	The extent to which the living environment contributes to users' physical, mental and social well-being.
<b>Due diligence</b>	The process of identifying, preventing and mitigating risks and impacts on people and the environment.

# Abbreviations

Abbreviation	Meaning
ABP	Associated British Ports
ACLW	Asfalt Centrale Lage Weide asphalt plant
AI	Artificial Intelligence
AK	Stichting Administratiekantoor
ART	Automated repetitive tasks
B2C	Business-to-Consumer
BBL	Dutch Buildings and Living Environment Decree
BENG	Nearly Energy Neutral Buildings
BKGI	Greenhouse gas intensity
BIM	Building Information Modelling
BKG	Greenhouse gases
CapEx	Capital Expenditure
CDP	Carbon Disclosure Project
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalent
CPV	Commandopost Vastgoed
CSRD	Corporate Sustainability Reporting Directive
DGBC	Dutch Green Building Council
DMA	Double materiality analysis
DKH	Data and Knowledge Hub Healthy Urban Living
SDP	Sustainable Design Principles
E&M	Electrical and mechanical installations
EBW scan	Ecology, Soil and Water scan
EME	Excess Materials Exchange

Abbreviation	Meaning
EPC	Energy performance coefficient
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading System
EU	European Union
GHG	Greenhouse gas
GIS	Geographic Information System
GoO	Guarantees of Origin
GWP	Global Warming Potential
GWW	Civil Engineering
HRA	High-risk activities
HVO	Hydrotreated vegetable oil
HVO100	100% hydrotreated vegetable oil
IPCC	Intergovernmental Panel on Climate Change
IRO	Impact, risk or opportunity
KPI	Key Performance Indicator
WFD	Water Framework Directive
ST	Short term
LT	Long term
MBO	Secondary vocational education
MDR	Minimum Disclosure Requirements
MT	Medium term
NABB	National Approach to Biobased Building
NACE	Statistical classification of economic activities in the European Community



Abbreviation	Meaning
NGFS	Network for Greening the Financial System
NUTS	Territorial classification used by the European Union to collect, develop and harmonise regional statistics
OpEx	Operating Expenditure
WC	Works Council
R&D	Research & Development
RIVM	Dutch National Institute for Public Health and the Environment
SDGs	Sustainable Development Goals
SBTi	Science Based Targets initiative
SCL	Safety Culture Ladder
SLA	Service Level Agreement
SLL	Sustainability-linked Loan
STOER	Scrapping Contradictory and Unnecessary Requirements and Regulations
TCFD	Task Force on Climate-related Financial Disclosures
TTW	Tank-to-Wheel
UoT	University of Technology
VBDO	Dutch Association of Investors for Sustainable Development
VCS	Verified Carbon Standard
RMS	Risk Management Statement
WKB	Dutch Quality Assurance (Building Sector) Act
WTT	Well-to-Tank
WTW	Well-to-Wheel
WUR	Wageningen University & Research



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The 2025 Annual Report of Royal Heijmans N.V. is available at <https://reporting.heijmans.nl>.

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