

BUILDING SMART TOGETHER

ANNUAL REPORT 2025



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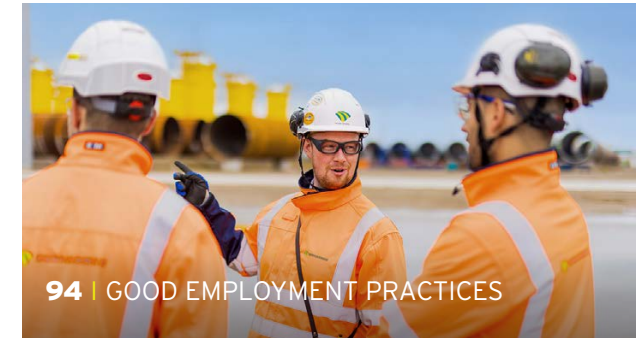
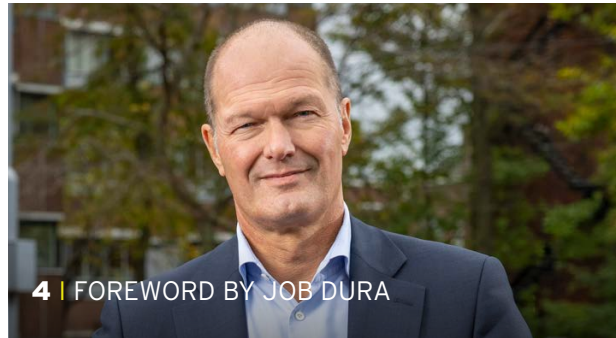
> DURAVERMEER.NL



Cover page

Cover The innovative Vlotterkering® in Steyl is the biggest self-closing flood barrier in the Netherlands. It automatically protects the hinterland against high water in the Meuse. The project was carried out by Dijkzone Alliantie (Dura Vermeer, Hollandia Infra and Ploegam) on behalf of the Limburg Water Board and forms part of the High Water Protection Programme.

TABLE OF CONTENTS



Introduction

Foreword	4
In brief	6
Key figures 2025	7
Milestones 2025	8

1 About Dura Vermeer

About Dura Vermeer	11
Our organisation	14
Our activities	16
Board Composition	18
Corporate governance	19
Risk management	22
Our projects	26
Interview with Sabine Kern	32

2 Our environment and our role

Trends	35
Market developments	38
Stakeholders	40
Our ambitions and strategy	44

Value creation model	46
Interview with Heleen Aarts	48

3 Results and progress

Results and progress	51
Financial results	52
Non-financial results	55
Interview with Chris Aerts	60

4 Sustainability report

Introduction	63
Environmental	68
■ Towards Net Zero	70
■ Circular construction	82
■ Space for Nature	86
Interview with Pablo van der Lugt	92

Social	94
■ Good employment practices	94
■ Safe and healthy construction	108
■ Social impact	120

Interview with Wim Pijbes	128
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Governance	130
■ Conduct and integrity	130
Interview with Job Dura	136

Notes to the sustainability report	138
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5 Outlook

6 Report of the Supervisory Board

7 Financial Statements

8 Other data and annexes

Profit appropriation	194
Audit opinion	195
Five-year review	199
Overview of risks and control measures	200
Contribution to Sustainable Development Goals	204

FOREWORD

We look back on a successful year in which we once again proved our strength. We were able to capitalise on opportunities in all segments. This is evidence of our agility and resilience in a dynamic market, precisely the qualities that have made us successful as a family-owned company for 170 years.

Our financial performance is also cause for pride: revenue reached € 2.6 billion, while our net profit rose to € 90.1 million. Our order book is very solid both in terms of volume, representing a value of € 6.4 billion, and composition. But these figures do not reveal how we achieved this success together. The theme of this annual report - Building Smart Together - epitomises what Dura Vermeer stands for. Smart building is about innovation, digitalisation and sustainability. Building together is about trust and connection. And, of course, also about our people, who are ready every day to dedicate their efforts and skill to our company and to society. All this forms the basis of our success, and it sets our course for the coming years.

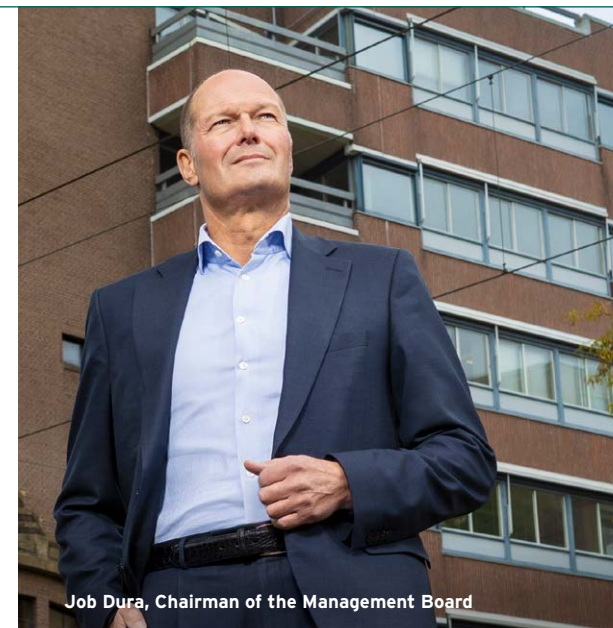
Safety was our top priority again this year. Our motto remains: 'everyone, every day, gets to work and back home safe and sound'. With various safety programmes and our participation in the Safety in Construction Governance Code, we keep stressing the importance of working safely. Although our IF rate rose to 1.06, we see that the safety culture continues to grow.

In 2025, we operated according to our 2025-2027 strategy 'Growing sustainably together'. We are on track to deliver on our ambitions. These are founded on continuity and independence and on our core values - safety, quality and

reliability - which form the foundation of our stable and high-performing organisation.

The Construction and Property Division showed strong growth in 2025. We started construction of 8,260 homes and sold 1,450 new homes that we developed. However, we did suffer from the shortage of development locations, slow decision-making and shifting government policies. The feasibility of projects continues to depend on political choices, such as the rules for medium rents and the two-thirds affordability requirement, which hamper new construction and deter (foreign) investors. This includes the availability of subsidies to be able to build sufficient new housing in the public sector and medium-rent segments. The industry needs clear government policy, including on the nitrogen problem and the environment. Industry associations and market players have made constructive proposals. We look forward with interest to the new government policy with the draft National Spatial Strategy as the guiding framework. Our innovative building concepts allow us to act quickly, something we have already demonstrated in 2025.

In non-residential construction, we realised appealing projects such as offices and social property for healthcare and education. In addition, demand for renovating existing buildings and making the more sustainable remained high.



Job Dura, Chairman of the Management Board

The infrastructure market again offered many opportunities, of which our Infrastructure Division took up quite a few. Since the government shifted its focus from construction to replacement, renovation and maintenance, a stable and sustainable workflow has emerged and we have taken on and realised numerous projects for high-quality infrastructure. We contributed to several dike reinforcement projects within the High Water Protection Programme. The joint acquisition of De Boer & De Groot with Ploegam allows us to further strengthen our position in this market. As part of the energy transition, we built high-voltage substations for grid operators and completed various other projects. We also carried out many and interesting railway assignments.

Growth was evident in mechanical engineering. Partly for this reason, we further strengthened our Engineering Division by acquiring installation company Kemp. This

segment is developing rapidly, driven by digitalisation and sustainability.

Geopolitical tensions lead to greater focus on national security spending. This presents opportunities for construction and infra contracts for national defence. We are following developments with interest.

In more and more projects, we apply low-carbon, circular and bio-based materials. At the same time, we continue to call for a structural solution to the nitrogen problem. Positive are the outcomes of dialogues with clients on risks, contract terms and indexation in long-term government contracts.

We are proud that Dura Vermeer has once again been named a 'great place to work'. The positive results of the Employee Satisfaction Survey also confirm our commitment to being a good employer. This is essential in the tight labour market, where attracting skilled professionals at all levels remains difficult. To retain our employees for a long time, we pay close attention to our corporate culture. We know that innovation only becomes truly valuable when everyone participates. That is why we are working to create a culture that focuses on collaboration, learning and ownership, that leaves room for initiative and where successes are celebrated together. This positive atmosphere within Dura Vermeer was beautifully expressed during the party celebrating our 170th anniversary, a milestone that we look back on with great pleasure and pride.

Innovation was high on the agenda in 2025. Thanks to digitisation and AI, we can increase both productivity and job satisfaction, speed up our work processes and reduce costs. They will also help to enhance our reliability

towards our clients. We are experimenting with technologies and data-driven working and implementing successful applications. Innovation is in the DNA of our family business, but we also actively encourage it in the chain, together with our contractors. We drive innovation in our organisation with the biennial Dura Vermeer Innovation Award, whose 2025 edition was once again a success. We are also developing industrial and modular construction,

and steadily making our construction projects more sustainable. Together with our chain partners, we are working to increase circular use of materials and developing innovative building concepts that are not only sustainable, but also affordable. For this, we follow our sustainability strategy Towards Net Zero, which features concrete targets and roadmaps. We also introduced the Space for Nature programme, contributing to a green and healthy living environment with climate-adaptive solutions and nature-inclusive design.

On the occasion of our 170th anniversary, we felt the time was right to give back to society. That is why we established the Dura Vermeer Fund to support social initiatives to connect people in public spaces. This dovetails with our social engagement, which is firmly embedded in our strategy.

In 2026, I personally will embark on a new phase. With effect from the Annual General Meeting 2026, I am stepping down as chairman of the Management Board and will assume the role of chairman of the Supervisory Board. In this new role I aim to guarantee, together with my future fellow supervisory directors, the continuity and long-term direction of our family business. Going forward, there will be a two-member Management Board: Theo

Winter will succeed me as CEO and Lowick Barg will remain our CFO; the position of COO will be abolished. I have great confidence that Theo and Lowick will jointly continue to lead the company with the same commitment, entrepreneurial spirit and focus on safety, reliability and quality. In my new role, I will continue to support them keenly and full of confidence.

We could not have achieved the successes of the past year without our employees. They have made it possible for us to realise beautiful projects that were not only delivered on time, but also smarter and more sustainably. The dedication and commitment of all our colleagues are indispensable to our company, and for that I express my deep appreciation and thanks. We are happy to continue working with them to make even more positive impact on the environment and society.

I would also like to thank our clients and partners for their trust in us. With a well-stocked order book and a stable market position, we look forward to a new year full of opportunities, in which we aim to demonstrate once again that sustainable, innovative and profitable construction can go hand in hand. We will keep building together smartly for a pleasant living environment for all generations, now and in the future.

Rotterdam, 5 March 2026

Job Dura
Chairman of the Management Board

IN BRIEF

FOUNDED IN 1855

In 1855, Dura opened a carpentry shop on Rotterdam's Katendrecht and Vermeer started a road building company in Cruquius in 1961. In 1998, we merged to form Dura Vermeer, an independent family company active in the construction industry in the Netherlands.

CORE ACTIVITIES

Designing, developing and realising construction and infrastructure projects including technology, management and maintenance, renovation and transformation.

MISSION AND VISION

We create safe, healthy and fair living environments, made by and for people.

CORE VALUES


In doing so, we always act on the basis of our core values: safety, quality and reliability.

SAFETY IS OUR NUMBER ONE PRIORITY

Safety remains our top priority. Our motto is: we work safely, or we don't.



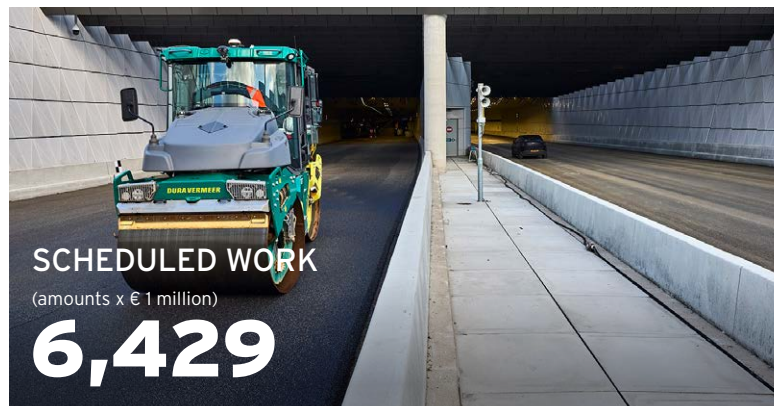
KEY FIGURES 2025



OPERATING INCOME
(amounts x € 1 million)
2,582

NET RESULT
(amounts x € 1 millions)
90.1 3.5%

SOLVENCY
30.0%



SCHEDULED WORK
(amounts x € 1 million)
6,429

REDUCTION CO2 EMISSIONS (SCOPE 1, 2 AND 3)
(compared to 2022)
-4.7%



NUMBER OF HOMES UNDER CONSTRUCTION
8,260

IF-RATE
1.06



FTE AT YEAR-END 2025
3,775

EMPLOYEE SATISFACTION
(Employee Net Promoter Score)
80

MALE-FEMALE DIVERSITY
24.8%

MILESTONES 2025

In 2025, we realised many great initiatives and took important steps towards realising our strategy. In this overview, we highlight some of them.



16 MAY

Opening of Fenix museum

Dura Vermeer transformed the iconic 1923 Fenixloods II former warehouse into Rotterdam's new museum and cultural city centre Fenix.

25 MARCH

Safety Day

Safety comes first. Always. The motto of this national day was 'Strong together for safe work'; Dura Vermeer marked this memorable day in various ways.



13 MARCH

Dura Vermeer Social Impact Day

We organised this day to engage in social debate with all our stakeholders and explore new perspectives.

15 JANUARY

Two innovation awards at InfraTech2025

The Asphalt Recycling Train and the Nature Ladder won InfraTech Innovation Awards in the Sustainable Cooperation and Process Innovation categories.

6 JANUARY

Dura Vermeer Engineering strengthened

With the acquisition of Kemp, Dura Vermeer expanded its expertise in mechanical engineering systems.

2025

13 JANUARY

New collaboration with Schiphol

Dura Vermeer is building an entirely new baggage basement for Schiphol to replace the existing baggage system.

18 FEBRUARY

Royal visit to A16 Rotterdam

King Willem-Alexander visited the construction of the first energy-neutral motorway and the Rottemeren Tunnel.



4 APRIL

Acquisition of De Boer & De Groot

Together with Ploegam, we took over hydraulic engineering company De Boer & De Groot to bring our common goal closer: sustainable construction.

19 MAY

Dura Vermeer launched Space for Nature programme

Our aim is for all our projects to be nature-inclusive and climate-adaptive by 2030.



20 MAY

Completion of largest self-closing flood barrier in the Netherlands

The innovative Vlotterkering® at Steyl in Limburg automatically protects the hinterland against high water from the Meuse.

12 JUNE

Finals day Dura Vermeer Innovation Award 2025

Many colleagues shared their ideas on how to increase our job satisfaction and productivity at the Innovation Award ceremony.

3 JULY

ViA15 contract signed

With the construction of the ViA15, an important step is taken in the extension of the A15 to the A12. Dura Vermeer participates in the consortium.



27 NOVEMBER

De Passerelle won Cobouw Infra Award 2025

This prestigious recognition for the footbridge made of wood and circular concrete in Zwolle underlined our commitment to innovation, sustainability and future-oriented construction.

19 DECEMBER

Nexus leased

With the signing of a long-term lease with Cellares, the high-end, future-proof Nexus life sciences building at Leiden Bio Science Park was leased. It was an important step towards selling it.

2025

26 MAY

Dura Vermeer was re-certified as Great Place To Work

As many as 89% of participating colleagues said they considered Dura Vermeer a 'great place to work'.



16 JUNE

Scoop: start of construction of first Aer houses

These eight circular, fully prefabricated houses made of wood mark the beginning of a new standard in living: bio-based, innovative and comfortable.



27 SEPTEMBER

170 years of Dura Vermeer

Together with all our colleagues, we celebrated that we have been one family for 170 years. What a milestone, and what a celebration it was!



1

ABOUT DURA VERMEER



ABOUT DURA VERMEER

Dura Vermeer is building a future-proof world in which future generations can also live and work safely. As an independent family business, we are a reliable and committed partner with a long history of creating sustainable and high-quality environments. Safety, quality and reliability are central to everything we do - these values are deeply embedded in the way we work and cooperate.

Profile

Dura Vermeer is an independent family business whose roots date back to 1855. Dura Vermeer's head office is located in the Cornerstone building in Rotterdam. We are active in residential construction, non-residential construction, infrastructure and engineering in the Netherlands. Dura Vermeer designs, develops and realises construction and infrastructure projects. Besides construction, we handle technical aspects, management and maintenance, renovations and transformations. Key features of Dura Vermeer as a company are its solid financial basis and its open and reliable style of doing business. With turnover of almost € 2.6 billion and an average of 3,600 FTEs, we are among the top players in the Dutch construction industry.

We are helping to build a world in which the present generation, but also future generations will be able to work and live. To do that well, we listen to our stakeholders and take their feedback to heart. And we are agile, allowing us to respond to new developments.

Mission and vision

'We create safe, healthy and fair living environments, made by and for people'

Every day, Dura Vermeer works to improve the Netherlands and the way its inhabitants live, reside, travel and work. We want to do the right thing, finding the right balance between people and nature. Driven by passion, craftsmanship, sustainability and entrepreneurship, we make ideas come true, both jointly with our clients and independently. We are pioneers, we innovate and connect people with the aim of finding solutions to complex challenges. Dura Vermeer is a reliable cooperation partner focused on long-term continuity and independence. We value good relations with our employees, clients, contractors, customers and partners. Based on our strength as a family business, we embrace change to ensure the continuity of our business and add value to society.

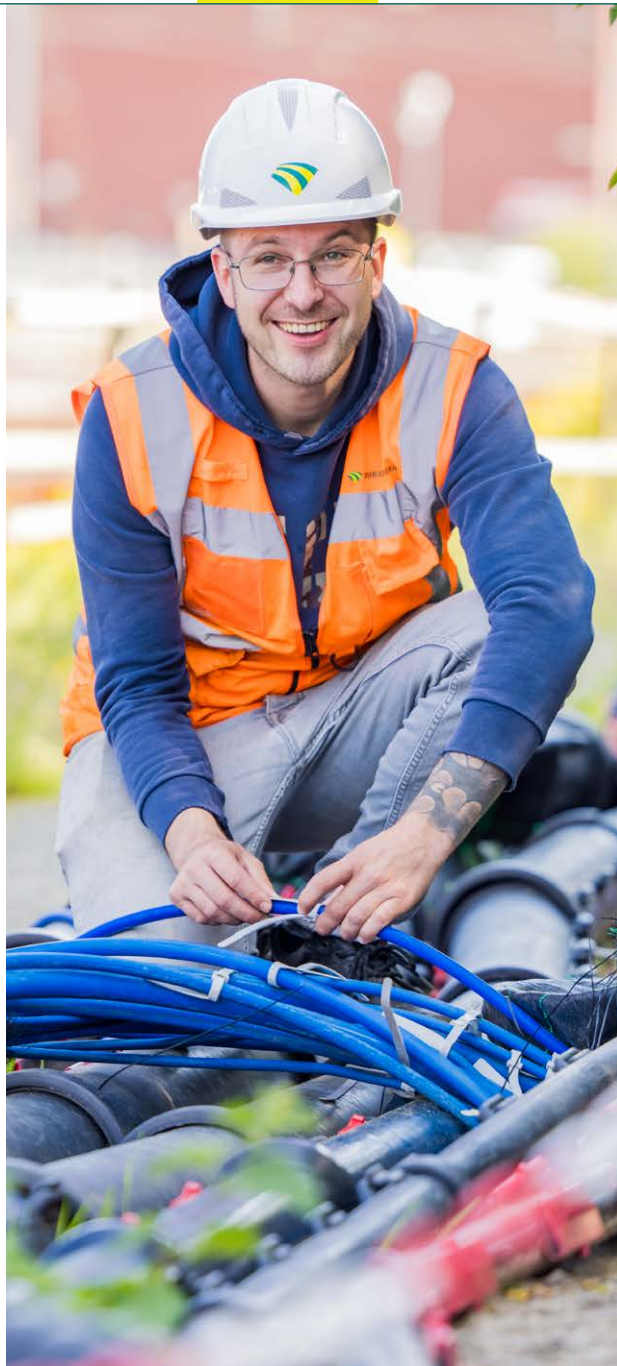
Core values

Our three core values underpin Dura Vermeer's social, entrepreneurial and performance-oriented culture. They define our identity, our relationship with the world around us and the way we work, think and act.

Safety: we work safely or we don't.

Safety in construction, structural safety and environmental safety are our top priorities. This applies at our offices and projects and also in the surrounding area. Safety is at the heart of the attitude and conduct of everyone working at or for Dura Vermeer. Together, we create an environment for open conversation. We don't look away, but call each other to account. We are aware of risks and act accordingly. This is how we continuously and proactively work to raise the safety awareness of our employees, clients and partners throughout the production chain. Dura Vermeer deliberately takes responsibility in this area. Each of us does this individually in his or her work, and we do it collectively in the chain, where we take the lead. Our goal is for everyone to return home safely at the end of the day.

We also translate safety as social safety. Wherever our people are at work, Dura Vermeer strives to create an environment where everyone can contribute, is able and is allowed to learn, has fun and above all dares to express themselves. A work environment where everyone can be themselves.



We are aware of our responsibility and are accountable for it

Quality: what we do, we do well

Quality is in our people. Only with the best people can we deliver the best work for our clients. Quality is evident in how we carry out our projects and in the standards we apply, in the materials and ways of thinking we use and in the results we deliver. We are mindful of the environment and experiential value. In this, we want to remain leaders. Dura Vermeer stands for professionalism: what we do, we do well, perfectly matched to client requirements, with the fewest punch list items possible. Offering recommendations based on our expertise and honesty is in our DNA. This is how we realise high-quality projects - always as agreed.

We help each other and our partners work more efficiently and effectively, based on tried and tested standards. In this, Dura Vermeer always strives for more efficient use of time to reduce workloads and create space for innovative ideas. This allows us to build on each other, learn from each other and encounter fewer surprises and risks. This is how we help our clients, customers, partners and employees move forward.

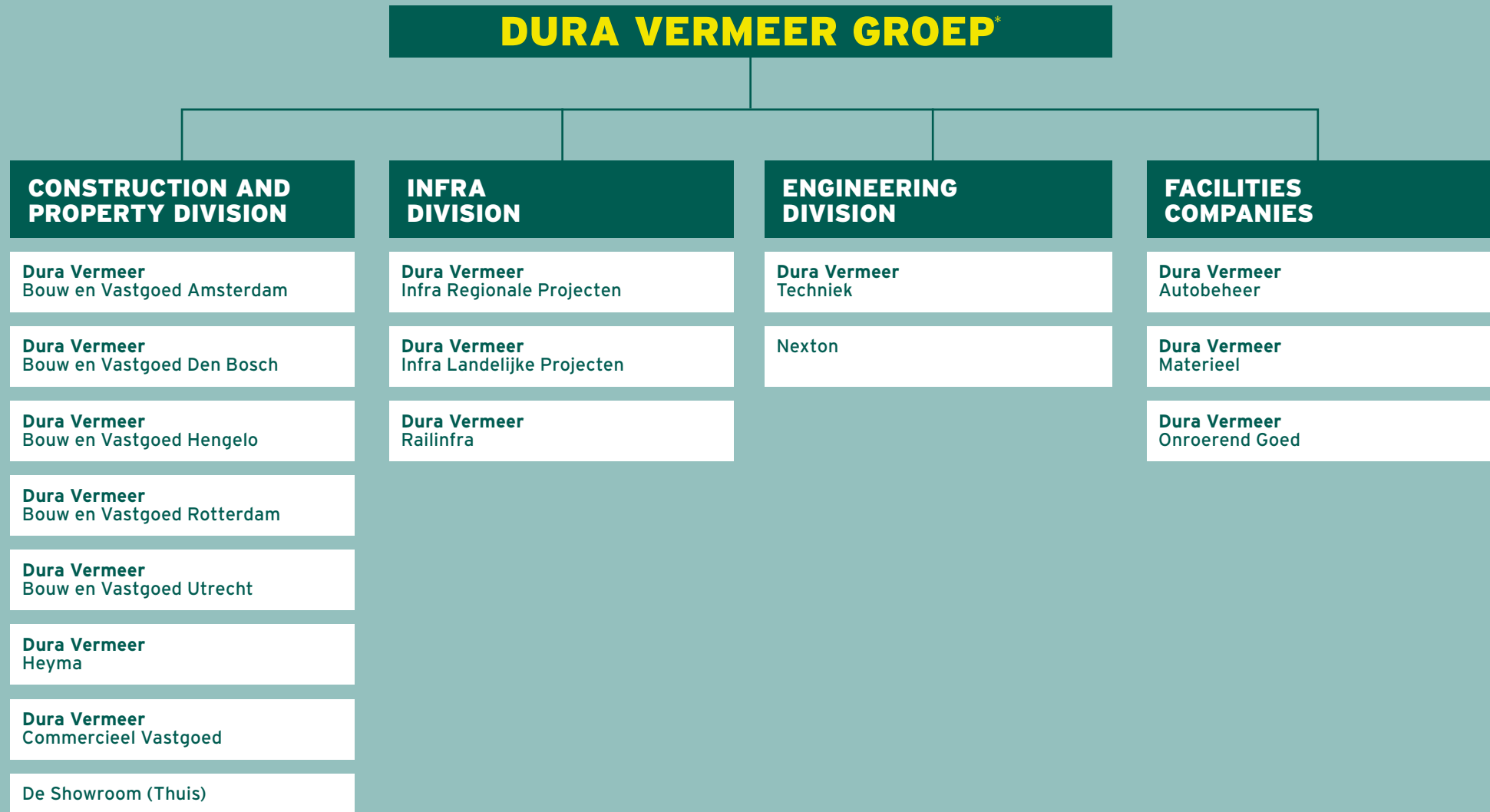
Reliability: a deal is a deal

Reliability is one of the key pillars of our family business. We act with integrity, as a friendly cooperation partner, in all our relationships: with our clients, customers, partners and employees. Dura Vermeer strives for long-term connection based on clear, transparent agreements that we know and honour. We are aware of our responsibility and are accountable for it. We communicate proactively when things work out differently than previously agreed. And that gives us confidence. We treat each other with respect. This makes Dura Vermeer a cooperation partner you can rely and build on. We honour our promises, such as on delivery, time and budget. Compliance with laws, regulations, internal rules and procedures forms the basis; but we go far beyond that in our efforts. We value the interests of all parties we work with, including our clients, our customers, our partners and our employees. We are always looking for how to best reconcile those interests. That is what Dura Vermeer is known for.



A16, Rotterdam

OUR ORGANISATION



* The organizational chart above lists the wholly owned subsidiaries in which Dura Vermeer Group or one of its divisions has a direct interest, based on a minimum turnover of €50 million.

CONSTRUCTION AND PROPERTY DIVISION

Operations

The Construction and Property Division develops, builds and transforms and sells for its own account and risk and for third parties. The division develops and builds residential houses and apartment complexes. The Construction and Property Division is also active in the development, construction and/or transformation of non-residential property, such as offices, hotels, hospitals and laboratories. Finally, refurbishment contracts, from foundation repair to renovating neighbourhoods and even entire residential districts and making them more sustainable, fall within the scope of its work. A comprehensive approach is the norm.

Clients

The division's clients include investors, healthcare and educational institutions, the Rijksvastgoedbedrijf (Central Government Real Estate Agency), developers, social housing associations, municipalities, private companies and private individuals.



EMPLOYEES
fte

1,345



TURNOVER
(x € 1 million)

1,390

INFRA DIVISION

Operations

The Infra Division designs, builds, manages, maintains and renovates roads, bridges, railway tracks, tunnels and dikes. Jointly with ASSET Rail and Saferail, this division is also responsible for track maintenance and a safe workplace on and around the track, respectively. It is also involved in energy-related projects such as high voltage stations. In port and industrial areas, the division designs and supplies load-bearing structures for process installations, such as sites with heavy loads and in factories and distribution centres. Furthermore, in partnership with various specialist companies, the Infrastructure Division has the knowledge and expertise to take on complete projects.

Clients

The division's clients include governments such as the Department of Public Works, ProRail, provinces, municipalities and water boards. The division also works for semi-public organisations, including the Port of Rotterdam Authority, Schiphol airport and TenneT, as well as for private companies in the port areas.



EMPLOYEES
fte

1,830



TURNOVER
(x € 1 million)

1,109

ENGINEERING DIVISION

Operations

The Engineering Division undertakes the design and execution of mechanical and electrical engineering in projects either itself or through its participations in Nexton, BRControls, Kemp and Boersema Installatie Adviseurs. The projects mainly comprise non-residential buildings, such as offices, schools and hotels.

Clients

The division also works with and for the other divisions, and through its participations for various private and public clients.



EMPLOYEES
fte

314



TURNOVER
(x € 1 million)

133

OUR ACTIVITIES

Dura Vermeer designs, develops and realises construction and infrastructure projects for a range of clients in the Netherlands. We also tackle technical implementation, management and maintenance, and renovation and transformation work. This includes efficiently organising transport and onsite construction logistics.

What we do

As a construction company, we are part of the construction chain. We often take on the role of chain controller. In order to be successful in chain control, cooperation is a prerequisite. This applies to logistics, safety, sustainability and onsite working conditions. Innovation is also key for our controlling role in the chain.

We work in different markets and we develop specific and diverse solutions for these markets. We do this jointly in three divisions. Due to the increasing complexity of our clients' contracts and the integrated approach required for this and our long-term involvement in projects, the operations of our divisions are becoming ever more intertwined. The close cooperation between

the Construction and Property Division, the Infrastructure Division and the Engineering Division enables us to offer our customers ever more comprehensive and broader propositions as solutions for today's issues. Our divisions are supported in their day-to-day work by the Group, which includes the Communications, Finance & Control, HR, ICT, Legal and Risk & Insurance departments. They also receive support from our facilities companies: Materieel, Autobehaar and Onroerend Goed. With our divisions that comprise over twenty independent operating companies we combine strong regional roots with the knowledge, strength and resources of a company that operates nationwide.

New activities

Nexton takeover completed

At the end of 2024, Dura Vermeer owned 75% of technical installation company Nexton. In accordance with the agreements made at the time of the acquisition, the remaining 25% of the shares were transferred to Dura Vermeer in January 2025, making Nexton now fully part of the Engineering Division. Nexton has been part of the Engineering Division since November 2022; it consists of a group of independent companies focusing on consultancy, design, product development, implementation and maintenance of building-related installations. As an

integrated technical services provider, Nexton delivers added value on themes such as smart buildings, energy transition, circularity, sustainability and as-a-service concepts.

Kemp takeover

The Engineering Division was strengthened on 6 January 2025 by the acquisition of Kemp Installaties B.V. and Kemp Service B.V. of Amstelveen. Founded in 1927, Kemp is a renowned mechanical engineering installer in the Randstad region and a specialist in indoor climate. The company focuses mainly on mechanical installations in offices, hotels, schools, commercial buildings, sports centres, nursing homes and flats. The addition of Kemp further strengthens the expertise in mechanical engineering works within the Engineering Division.

100% acquisition A. de Reus completed

The remaining 32.3% equity interest in contractor A. de Reus was acquired in March 2025. The Infra Division now holds 100% of the shares. A. de Reus has been affiliated with Dura Vermeer since 2021; the company specialises in work such as soil remediation, soil suction, site preparation and concrete work. Its specialist knowledge and experience strengthen our position in port and industrial work.

Strategic partnership with De Boer & De Groot

The acquisition of Frisian family business De Boer & De Groot by Dura Vermeer and Ploegam was completed in April 2025. Both parties took a 50% stake in the hydraulic engineering company, which will continue to operate independently and under its own name. The partnership is focused on jointly securing and implementing integrated projects and accelerating emission-free operations. This step enables us to further enhance our position in dike

Cooperation is a prerequisite for successful chain control

reinforcement projects and assignments in the High Water Protection Programme and for water boards.

Dura Vermeer acquires remaining stake in Saferail

After more than 20 years in a joint venture with Movares, since June 2025 Saferail is now fully owned by Dura Vermeer. Movares transferred its 20% stake to Dura Vermeer Railinfra as of that date. Saferail specialises in rail workplace safety and provides complete safety concepts, from study to evaluation, for projects on and near railways. This step allows us to focus even more on Railinfra's core business: reliable and safe rail infrastructure. Safety remains our top priority.



De August, Amsterdam

COMPOSITION OF MANAGEMENT BOARD AND SUPERVISORY BOARD

Supervisory Board

B. Vree (Chairman)
 mr. drs. M.A.M. Adriaansens
 dr. F. Eulderink
 I.G.C. Faber MBA
 drs. P.S. Overmars
 drs. ing. R. Vollebregt

Executive Committee

drs. W.M.H. Aendekerk
 ir. M.S. Bakker
 L.H. Barg RA
 ing. W.J.A. Blom
 drs. J. Dura MRE
 ing. K.T.O. Terhürne
 ir. T. Winter

Management board Construction and Property Division

ing. K.T.O. Terhürne (Chairman)
 M.A. ter Hark RA

Management board Infrastructure Division

ir. M.S. Bakker (Chairman)
 mr. drs. R.B. Kalma RC

Management Board

drs. J. Dura MRE, CEO
 L.H. Barg, CFO
 ir. T. Winter, COO

Group Staff Directors

I. Cools, ICT
 G.B. Metselaar, Corporate Communication
 H. Vervloet MBA, Human Resources
 mr. T. Wilmink, Legal Affairs
 drs. H.G. Wisman RA, Finance, Risk & Control

Management board Engineering Division

ing. W.J.A. Blom

CORPORATE GOVERNANCE

Corporate governance concerns proper and responsible governance of the company. Its main goal is to create long-term value for all parties involved. They must be able to rely on their interests being taken into account. This requires the management to act with integrity and transparency, with the Supervisory Board rendering account for its supervision.

Dura Vermeer is a family business. Our independence and long-term continuity form the basis of our strategy, connecting us to society as a whole: the users and people in proximity of our projects. Our culture, which focuses on cooperation with an eye for each other, the will to achieve the best result and good employment practices, is a prerequisite. Dura Vermeer's core values - safety, quality and reliability - form the basis for this. In our cooperation, we act transparently and ethically. This implies that we respect and comply with laws and regulations.

Structure

Dura Vermeer is a public limited company with a structural regime, that has Puissance Holding B.V. as its sole shareholder. Within Dura Vermeer, the following governance bodies may be distinguished:

- General Meeting of Shareholders
- Supervisory Board
- Management Board
- Divisional boards
- Operating company management

Dura Vermeer has a set of rules, procedures and guidelines: the Group Guidelines. These set out which decisions

are subject to the approval of the General Meeting of Shareholders, the Supervisory Board, the Management Board and/or Divisional Management. Moreover, the Group Guidelines are part of the General Conditions of Employment, making them part of the employment contracts with employees.

Dura Vermeer Group and its divisions ensure that activities take place within established frameworks, including with regard to the following aspects:

- acting as a single economic entity;
- pursuing uniform safety policies, sustainability policies and HR policies;
- striving for synergy;
- striving for uniform quality, standards and values
- conducting a uniform code of conduct policy;
- presenting itself publicly with one corporate identity.

Compliance with Dutch Corporate Governance Code

As a family business with a social role and a broad stakeholder base, Dura Vermeer subscribes to the importance of openness and transparency. Although we are not a listed company, we subscribe to the intentions of the prevailing Dutch Corporate Governance Code and apply its

principles and best practices to the extent that they apply to our organisation.

Consultative bodies

Various consultation structures can be distinguished within Dura Vermeer Group in the relationship between the shareholders, Supervisory Board and Management Board on the one hand and the divisions or operating companies on the other. For example, Dura Vermeer has an Executive Committee (ExCo) in which the Management Board and the chairs of the divisional boards are represented. Decisions taken within the ExCo, with the full Management Board present, are deemed to be and recorded as decisions of the Management Board.

By means of a tiered meeting structure, information and associated decisions are communicated from the top of the organisation (Management Board and/or ExCo) to the divisions, staff departments and operating companies and vice versa. In this way, Dura Vermeer ensures that everyone is aware of the organisation's policies and how they are implemented. The decisions are often also relayed to employees through periodic newsletters and the intranet.

Employee participation

Employee participation within Dura Vermeer is how our employees are represented within the company. Dura Vermeer has a single Central Works Council (COR) at the Dura Vermeer Groep N.V. level. Its members are drawn from the works councils at divisional and group operating company level.

Management and Supervision of Legal Entities Act targets

Dura Vermeer strives for a complementary composition of both the Management Board and the Supervisory Board with a sufficient degree of diversity. In this context, diversity refers to aspects such as gender, knowledge, experience, skills and personality. The Management and Supervision of Legal Entities Act defines proportionate representation as follows: at least one-third of the seats on management and supervisory boards of listed companies should be held men and at least one-third by women, and large public and private limited companies are required to set appropriate and ambitious targets. Dura Vermeer's policy for appointing members of the Management Board and Supervisory Board is to expressly also look for female candidates, yet to base the ultimate selection of candidates on the added value of persons in relation to each other.

No new Management Board members were appointed in 2025, so the target ratio for the number of women on the Management Board was not achieved. In 2025, 40% of the seats on the Supervisory Board were occupied by women.

Remuneration

The articles of association stipulate that the policy on remuneration of the Management Board is adopted by the General Meeting of Shareholders on the proposal of the Supervisory Board. The remuneration of the Management Board comprises a fixed annual salary plus variable remuneration, which is dependent on the company's overall performance and the achievement of individual targets. The remuneration of the Supervisory Board is



Executive Committee Lowick Barg, Mark Bakker, Theo Winter, Wendy Aendeckerk, Job Dura, Wouter Blom and Koert Terhürne

fixed and independent of the company's performance and is determined in advance by the General Meeting of Shareholders.

Conflicts of interest

The articles of association state that if a member of the Management Board has a personal conflict of interest with the company, they will not participate in the deliberations and decision-making on the matter within the Management Board. No situations involving a personal conflict of interest occurred in 2025. All Supervisory Board members are independent of Dura Vermeer and its stakeholders. The articles of association also state that if a Supervisory Board member has a personal conflict of interest with the company, he or she will not participate in the deliberations and decision-making on the matter within the Supervisory Board.

Role and authorities of the Management Board

The Management Board is responsible for the management of Dura Vermeer as a whole. It develops and sets the company's mission, vision and strategy. The Management Board is also responsible for the policies pursued by the Group. The policy aims to achieve the strategy, including the associated financial and non-financial objectives.

Financial continuity is a precondition for achieving our strategy and continuing to create long-term value for our stakeholders and for society as a whole. The strategy is reviewed and updated periodically and reformulated every

three years. The development of the strategic ambitions takes into account the organisation's risk appetite and risk management on the one hand and the social context on the other. Divisional management is responsible for translating group strategy and policies, and their implementation by the relevant operating companies within their divisions.

The Management Board is further responsible for the budget, decisions on participation in major projects, investments in land positions and acquisitions. In addition, the Management Board deals with contacts with shareholders, supervisory directors, civil society organisations, customers and other stakeholders.

It is also responsible for setting the sustainability ambitions and the corresponding strategy. The sustainability strategy is implemented by the divisional boards, which work closely with the directors and managers of the operating companies and associates to monitor and, where necessary, adjust the realisation of the strategy.

Role and powers of the Supervisory Board

The Supervisory Board oversees the Management Board's policies and the general course of business in Dura Vermeer and its affiliated companies and advises the Management Board. In doing so, the Supervisory Board focuses on the effectiveness of the internal risk management and control systems of Dura Vermeer and the integrity and quality of its reporting. As part of its efforts, the Supervisory Board also weighs any social aspects that are relevant to the company. The articles of association of Dura Vermeer

contain rules with regard to appointments, powers and the decision-making process.

The Supervisory Board's supervision focuses on how the Management Board shapes and implements the strategy focusing on long-term continuity and value creation, on the realisation of (interim) goals and on the risks associated with (new) business operations and investments. Furthermore, the design and functioning of internal risk management and control systems are subject to its supervision, as is the financial reporting process. The Supervisory Board also monitors compliance with laws and regulations and oversees the relationship with shareholders and how the interests of various stakeholders are considered and weighed. Finally, it supervises the Management Board's activities so as to guard the culture within the company, the functioning of the reporting procedure concerning abuses and irregularities, and the way in which the Management Board addresses the social aspects relevant to the business.

RISK MANAGEMENT

Developments around us carry risks as well as opportunities. This is why Dura Vermeer has an overall risk management process that helps us achieve our strategic goals. This process ensures that we identify and manage risks in a timely manner and respond proactively to them, ensuring continuity, growth and success.

Developments around us

In recent years, we have seen the risk landscape becoming increasingly volatile. Risks have not only become more complex, they are increasingly interconnected and when they occur, they have greater impact. In the Netherlands, we are seeing an increase in citizen engagement with social issues, such as in case of potential pollution of the built environment, and a trend in society towards zero tolerance for errors in business operations and the personal liability of directors. Our risk management has helped us over the years, as it did in 2025, to actively adjust to unexpected developments resulting from geopolitical turmoil or changes in laws and regulations so as to stay in control.

Risk appetite and risk profile

Given the nature of our organisation, project management is the common thread in our internal control system. From the selection of a contract through to after-care, our internal control systems are aimed at striking the right balance between entrepreneurship and the desired risk profile. The market segments within the construction, infrastructure and installation industries in which we operate are multifaceted and challenging. We carry out

projects ranging from simple and small in size and to large and complex. Consequently, we are constantly making new choices as to which projects are a good fit for us and which are not, based on the general principle of a responsible balance between risk and return. To this end, a tender form or investment request is prepared for projects, which includes a detailed risk analysis that takes account of the size of the project. Depending on the nature, size and risk profile of the project, this analysis must be approved by the management of the operating company, divisional management, the Management Board and the Supervisory Board.

In our view, a responsible balance between risk and return means that:

- the nature and size of the project should match Dura Vermeer's objectives and the required experience, capacity and expertise should be available;
- the client finances the project to be secured. If Dura Vermeer has to finance the project independently, as is the case in property development activities, the extent to which the project can be financed is assessed. Aspects considered in this assessment include the method of financing, the duration and the result to be achieved, taking into account this higher risk profile;

- the project is profitable, with a mark-up for profit and risk appropriate to the risks and contract form;
- basically 70% of the owner-occupied houses included in the project have been sold before the start of construction in the event that Dura Vermeer is risk bearer in the development of the project;
- if a project is carried out through a building consortium, the resources contributed by each consortium partner should be proportionate to their financial contribution, as should be each partner's risk exposure.



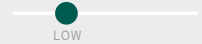
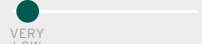
Depending on the project and its specific characteristics, the aforementioned principles are regarded as preconditions to a greater or lesser extent.

Liability and risks should insured where possible and desirable.

Underlying our risk profile is our risk appetite (see figure 1). Our risk appetite is reviewed annually – or at a higher frequency if circumstances so require. The risks we face on a daily basis can be classified into the following four risk categories: strategic, operational, financial and compliance/integrity.

Our risk appetite in conjunction with actual risks determines our risk profile. For this we use a risk matrix that shows the main risks for each risk category, an estimate of their probability and impact, and the control measures that are in place. This risk matrix is prepared bottom-up.

FIGURE 1 RISK PROFILE

Risk category	Risk appetite	Explanation
Strategic e.g. in case of economic downturn and altered market conditions, digitalisation, innovation and sustainability		To be successful, being entrepreneurial is more important than ever. This requires looking outwards, seeing and seizing opportunities, and continuing to innovate in order to respond to new developments in the market and in society. To achieve this, we are prepared to accept higher than average risks.
Operational e.g. project risks		Projects are our core business, and we strive to take on the central management role in any project as the main contractor and/or developer. With regard to our projects, we are willing to accept a certain degree of risk as long as there is an appropriate return. However, for other operational risks (such as security), we do not accept any risk exposure.
Financial e.g. credit risks, liquidity, solvency and the availability of bank guarantees		We have a strong financial basis. We are willing to accept low and, in special cases, medium risk in order to innovate, invest and collaborate.
Compliance/integrity e.g. non-compliance with external laws and regulations or internal regulations		Our social responsibility is an integral part of the company; reliability is one of our core values. In terms of compliance and integrity, therefore, we are not prepared to accept any risk.

It is updated annually, or in the interim if warranted by developments, by the Management Board and the divisional management. The potential impact of risks is determined not only by the financial impact, but also by any negative impact on our surroundings (people, environment and society) and our reputation. Figure 1 shows our risk appetite

by risk category, graded from very low (left on the scale) to high (right on the scale).

Risk management

In order to identify and manage risks in time, but also to be able to take advantage of opportunities, procedures and measures have been determined and implemented at all levels of the organisation. Responsibility for compliance with this is largely decentralised and allocated to the divisions and the operating companies, which annually issue a compliance confirmation. The Management Board sets the boundaries and provides the resources, and is also responsible for the overarching risks at the Dura Vermeer Groep level.

The basis for our risk management system is the COSO ERM framework (see figure 2), in which risk management related to projects forms the common thread. This means that our internal control system is top-down and includes control measures at the strategic, tactical and operational levels of our organisation. To this end, we use the following instruments, which are part of our planning and control cycle:

1. Strategy

The Management Board periodically (annually) evaluates the company's course and discusses its findings with the Supervisory Board. Strategic frameworks are recalibrated or redefined once every three years. These strategic frameworks are then detailed with the divisional boards and operating companies in a strategy document.

2. Annual plan and budget

Based on the principles set annually by the Management Board, the divisions, the operating companies and group companies draw up an operational plan and a detailed budget for the year ahead. After approval of the draft

budget of the operating companies by the division and approval of the draft budget of the divisions by the Group, these are combined into a consolidated budget for the Dura Vermeer Group. This budget is submitted by the Management Board to the Supervisory Board for approval.

3. Internal periodic reporting

Dura Vermeer divides the year into 13 periods of 4 weeks. After the end of each period, the profit and loss forecast for the current financial year is updated with the corresponding information and the order book. On a quarterly basis, the report is expanded with additional information that meets the specific requirements of the operating company or division concerned. This report is then discussed in the presence of the divisional management, the Management Board and the Group's Finance, Risk & Control Director,

4. External reporting

The consolidated financial statements are part of the annual report of Dura Vermeer Group N.V. The financial statements are prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and include the figures of Dura Vermeer Group N.V. itself and those of its associates and group companies. The annual report is audited by KPMG Accountants N.V. Upon the auditor's request, the Management Board issues an annual confirmation statement with the financial statements. In this confirmation statement, the Management Board acknowledges its responsibility for the true and fair presentation of the financial statements and states that it has provided all relevant information to the auditor. Just as the Management Board confirms this to the auditor, the management of the operating companies and divisions issue a similar statement to the Management Board.

FIGURE 2 COSO ERM FRAMEWORK



As part of our risk management process, the risk matrix was also updated in 2025. This matrix shows all the material risks based on their estimated probability and impact on the organisation. In determining probability and impact, the set of control measures in place is initially not yet taken into account. To determine whether the risk is reduced to an acceptable level, the set of control measures in place was then assessed. This assessed the extent to which the risk profile had been reduced to an acceptable level. Where this proved not to be the case, new or different measures were taken. The results are shown in figure 3.

The overview of the largest gross risks and control measures [🔗](#) is shown in the annex.

Risk manifestation 2025

The main risks faced by Dura Vermeer in 2025 were delays due to show-moving spatial planning and objection procedures, a lack of implementation capacity at municipalities, tight government budgets, nitrogen issues and grid congestion. The government's mid-year fall contributed to the fact that little progress was made in resolving these files in 2025. Construction costs also remained high, mainly due to the wage component. The same applied to land prices. Finally, the shortage of skilled workers increased further due to an ageing population and other causes.

Dura Vermeer has responded adequately to these risks in the past year. An essential issue in this is for us to focus on quality and margin rather than on turnover, with sufficient spread across our market segments already being ensured in the selection process. Both the company and the industry are in constant contact with ministries, their implementing organisations, provinces and municipalities, aiming to find solutions together. We apply parametric and conceptual design to ensure predictability and affordability. Because we have monitored our large and/or complex projects well, we were generally able to spot undesirable developments at an early stage and take appropriate action.

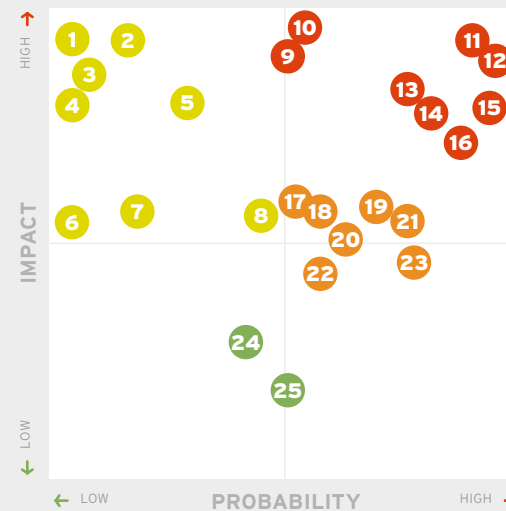
To combat the shortage of skilled workers, we are increasingly focusing on both broad inflow and increased throughput. (Internal) training and education (e.g. to become a work planner) are an important key in this.

A sound financial position is a prerequisite for our continuity and independence. We therefore manage liquidity

and revenues tightly: balanced working capital, structurally positive operating cash flows and sufficient liquidity buffers. Selectivity in tenders is linked to margin and cash profile (indexation, payment schedules, security), while active working capital management (forward billing, contractual upfront fees, chain agreements) continues during execution. In our capital allocation, we take into account investments with a clear payback time and have limited risk concentration and portfolio control on the quality of order book. Through treasury policy, we manage interest rate and (where relevant) currency risks; bank guarantees and covenants are monitored continuously. Periodic scenario and stress tests ensure sufficient headroom so that we can continue to meet our obligations even in the event of market shocks and keep room for innovation and talent. Such financial discipline increases our risk-absorbing capacity and guarantees that we can continue to do business autonomously.

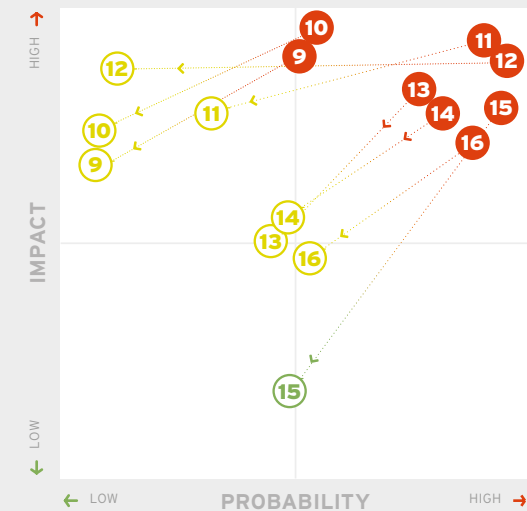
FIGURE 3 RISK MATRIX

Gross risks*



- 1 Liquidity, solvency, bank guarantees
- 2 Creditworthiness of clients
- 3 Leadership continuity insufficiently ensured
- 4 Unethical clients
- 5 Creditworthiness of contractors and suppliers
- 6 Human rights violations
- 7 Creditworthiness of partners
- 8 Insufficient innovative capacity
- 9 Social safety not or insufficiently guaranteed
- 10 Reputation and image damage
- 11 Inadequate control of complex projects
- 12 Physical safety not or insufficiently guaranteed
- 13 Climate change - negative environmental impact

Impact of control measures on greatest gross risks



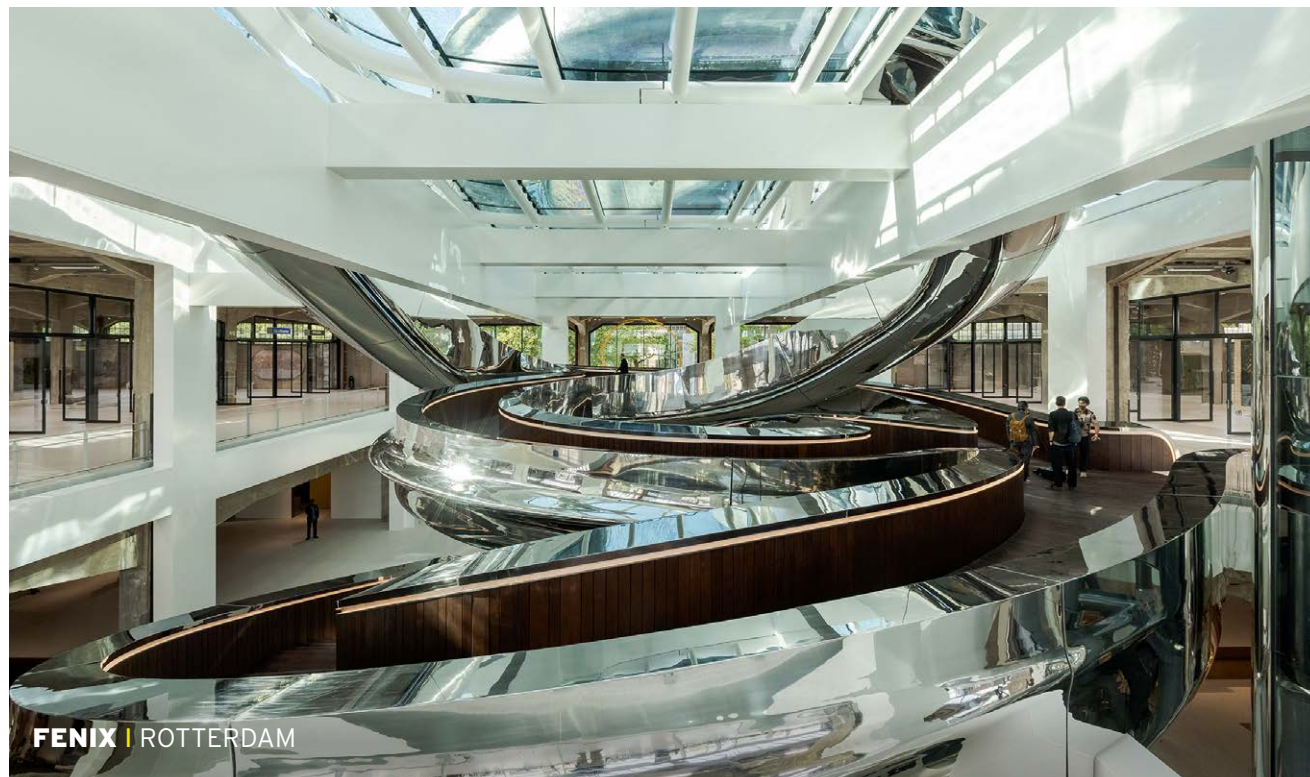
- 14 Changes in economic and market conditions
- 15 Cybersecurity risks
- 16 Scarcity of (specialist) staff
- 17 Unsuccessful acquisitions
- 18 Failure to timely respond to technological developments
- 19 Breaches of laws and regulations (internal and external)
- 20 Valuation of land positions
- 21 Scarcity of materials and services
- 22 Disruption of IT systems
- 23 Climate change - insufficient focus on climate adaptation
- 24 Insufficient integration of acquired companies
- 25 Not enough acquisition candidates available for planned growth

* Gross risks are the risks before the effect of control measures taken.

OUR CONSTRUCTION AND PROPERTY PROJECTS



MIDSCHEEPS | GRONINGEN



FENIX | ROTTERDAM



OKU HOUSE | AMSTERDAM



BUITENPOORT | RIJSWIJK



VAN DEYSELBUURT | AMSTERDAM



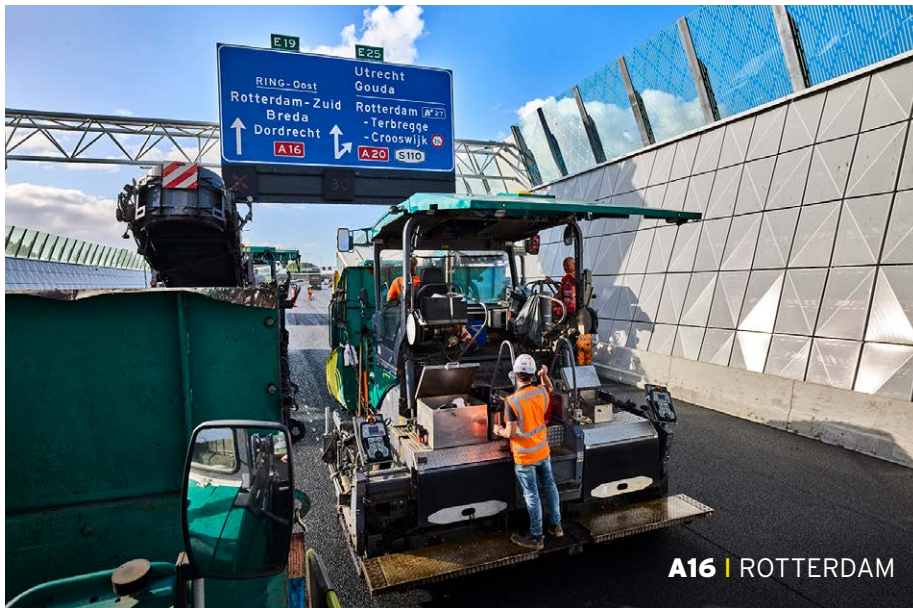
OUR INFRA PROJECTS



BRON: RWS



FOTO: BERT PETERS, FOTOGRAFIE (L.O.W. WATERSCHAP | LIMBURG)



OUR ENGINEERING PROJECTS



DE PERSHAL | AMSTERDAM



HOTEL BLEIJENBURG | DEN HAAG



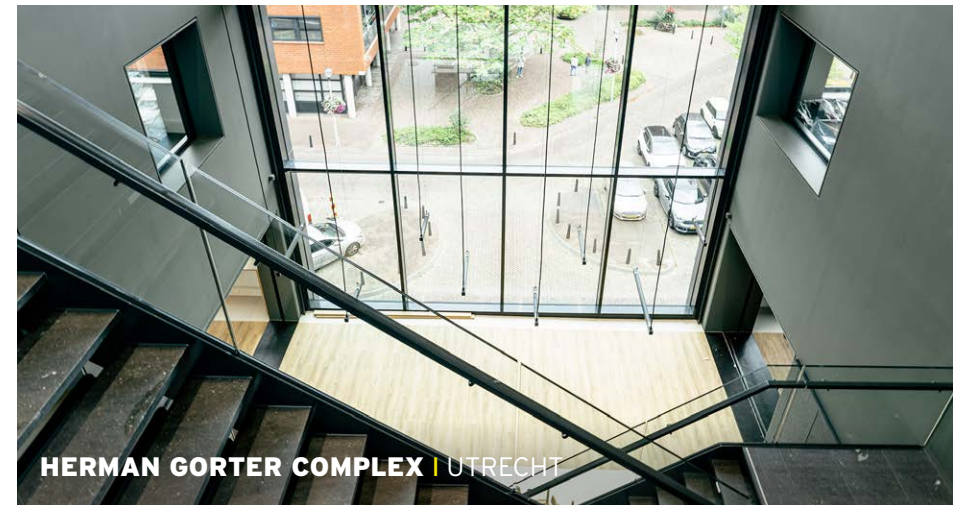
FERRO OFFICES | ROTTERDAM



KITE PHARMA | HOOFFDORP



THUIS - DE SHOWROOM | HOUTEN



INTERVIEW



Sabine Kern, Strategy, Development and Transition director at the Limburg Water Board

“We ventured taking steps with a partner who also showed guts”

Water boards are faced with lots of challenges, and the Limburg Water Board is no exception. What challenges is she dealing with and what is the right approach to tackle them? Sabine Kern discusses much-needed innovation made possible by working together and showing guts. This is something that all parties must take on board.

What developments are you seeing in water management in the Netherlands?

‘Water boards face four challenges: water treatment, water safety, drought and flooding, and water quality. In terms of solutions, we are stuck between a rock and a hard place: on the one hand, the situation is becoming more extreme, and on the other, we are reaching the limits of what we can do. We cannot build dikes

that reach up to the sky. Even if we had the money, old solutions no longer suffice.'

So what is the answer?

'As a water board, we must adapt: from treating water to making it clean as well as healthy, and from coming up with technical solutions for water safety to more social awareness, and from fighting drought to distributing water more fairly by setting different priorities. We want to do this in an innovative way, working with partners to find solutions that do not yet exist. We already have quite some experience with that.'

Could you give an example?

'In Steyl, just south of Venlo, a stronger flood barrier was needed. The village is an urban conservation area that overlooks the Meuse river. A traditional barrier would be a high wall with a few glass panels at best. But we plucked up the courage to do something different. Alongside market players such as Dura Vermeer we looked for a novel solution. That became a "vlotterkering" [hinged float barrier] that closes automatically when the water level rises, but that is almost invisible in summer. It is an innovative technique, beautifully incorporated in the landscape and created in consultation with the residents.'

What made this project a success?

'It was not just the technology that did it. The solution relied mainly on the partnership between us as a government authority and market players, in which we are basically equals. We invested upfront in trust, in open collaboration. The key was understanding one another and being understood - a matter of psychology. You see, when people grumble, there is usually a reason for it. You have to ask people across the table: what is your interest and why? When you do that, you find out where your interests touch on those of other people. If you fine-tune this at the beginning and invest in the relationship from the start, you can move quickly later and avoid problems. That is the way to achieve success together. In Steyl, residents were also involved as partners in the implementation and almost everyone is happy with the barrier.'

What lessons can be learnt from this?

'We still think too much in the traditional roles of client and contractor, with each side having its own team and controlling relationship. More public-private partnerships can help us to be more comfortable in new roles. This is nothing new, but we tend to still shy away from it. Alliances also work well; they make it possible to pool resources, people

"We are looking to discover new solutions"

Interview Sabine Kern

and risks. The water management industry is now in that transition. We want to work through that with partners to secure more innovation.'

What role can the construction industry play in this?

'We would like the construction industry to take bold steps. But that applies to all links in the chain. The Water Board is no exception. We tend to navel-gaze, but we did take big strides with a partner who also dared to dream: Building consortium Dijkzone Alliantie, of which Dura Vermeer was part. I would like to challenge the sector to do more together. Perhaps we must conceive of different types of collaboration. The construction industry can play to its strengths and approach government departments like ours with ideas. Like in Steyl, where a passionate team believed in creating something new. Equally important are the residents. In a dike reinforcement project in Arcen, the residents themselves came up with an

idea for a barrier. They were prepared to participate financially provided the solution was a better fit for the village. That open invitation allowed us to do something new. And this is the kind of culture we need: thinking in terms of what is possible instead of what is not.'

What opportunities do you see for innovation?

'To get one idea that works, you need one thousand, and so there will always be a lot of failures. Daring to innovate and learning, together with the market, are critical success factors. In fact, we have made experimentation and learning part of our philosophy. And this is precisely what we did in Steyl. We made a model of the Meuse river in a few containers with a styrofoam float carrying the metal structure. There was water seeping through the side seal, but we noticed how passionate the team was. When you see that, you must take a leap of faith and believe that things will work out in the end, and that takes courage. That is the magic word for future challenges, challenges that require solutions that go beyond technology. Resident participation can be a very different animal if you allow yourself to believe in it. If you have the guts to embark on that quest together, beautiful things can happen.'

2

OUR ENVIRONMENT AND OUR ROLE



TRENDS

In order to remain agile in a rapidly changing environment, we closely monitor developments around us. We see opportunities and challenges at the local, national and international level, each of which is affecting our work in its own way.

Today's and tomorrow's complex issues require new solutions. That is why we do not only focus on risks, but also seize the opportunities that present themselves. Based on internal and external research, we have mapped the main trends for the coming years that could impact the construction industry, compiled them in our Trend Radar and categorised them in six areas. In each area, we describe core developments and their impact on the industry:

- Political-legal
- Demographic
- Economic
- Social and cultural
- Technological
- Ecological

Political-legal

Laws and regulations

The accumulation of regulations from the EU and the Dutch government is increasing pressure on the construction industry. The Green Deal, CSRD and the Environment and Planning Act set stricter requirements, while the issuance of building permits is often delayed. Digitalisation and AI also necessitate new frameworks.

Risk management

The allocation of risk in contracts is changing: contractors take less risk, while clients place more emphasis on legal guarantees. Contract forms and risk management activities are expected to become more dependent on the market segment that the project is in.

Limited government action

Lack of capacity and decisiveness in government leads to delays, e.g. on nitrogen and water quality. This raises uncertainty and impedes economic activity.

Geopolitical uncertainty

International tensions can have economic and political implications for the construction industry, although big investments in the defence industry may present opportunities. On the other hand, they involve threats, such as scarcer and more expensive building materials and volatile interest rate markets.

Demographic

Urbanisation

Urban growth boosts demand for housing, infrastructure and facilities. Pace and magnitude are determined by legislation, interest rates and the willingness to invest.

Scarcity of skilled workers

The shortage of skilled workers remains high due to an ageing population and fewer technically trained people. Migration and diversity offer possible solutions, but also lead to dependency and language barriers. Companies should focus on inflow, retention and sustainable employability. Technology helps, but people remain indispensable.

Economic

Housing shortage

The housing shortage continues to rise, especially in the Randstad region, resulting in big price increases. Lack of development locations, slow procedures and limited operational capacity at municipalities call for more direction and consistent policies from the government. There is a focus on affordability, building faster and smarter and organising scarce space properly.

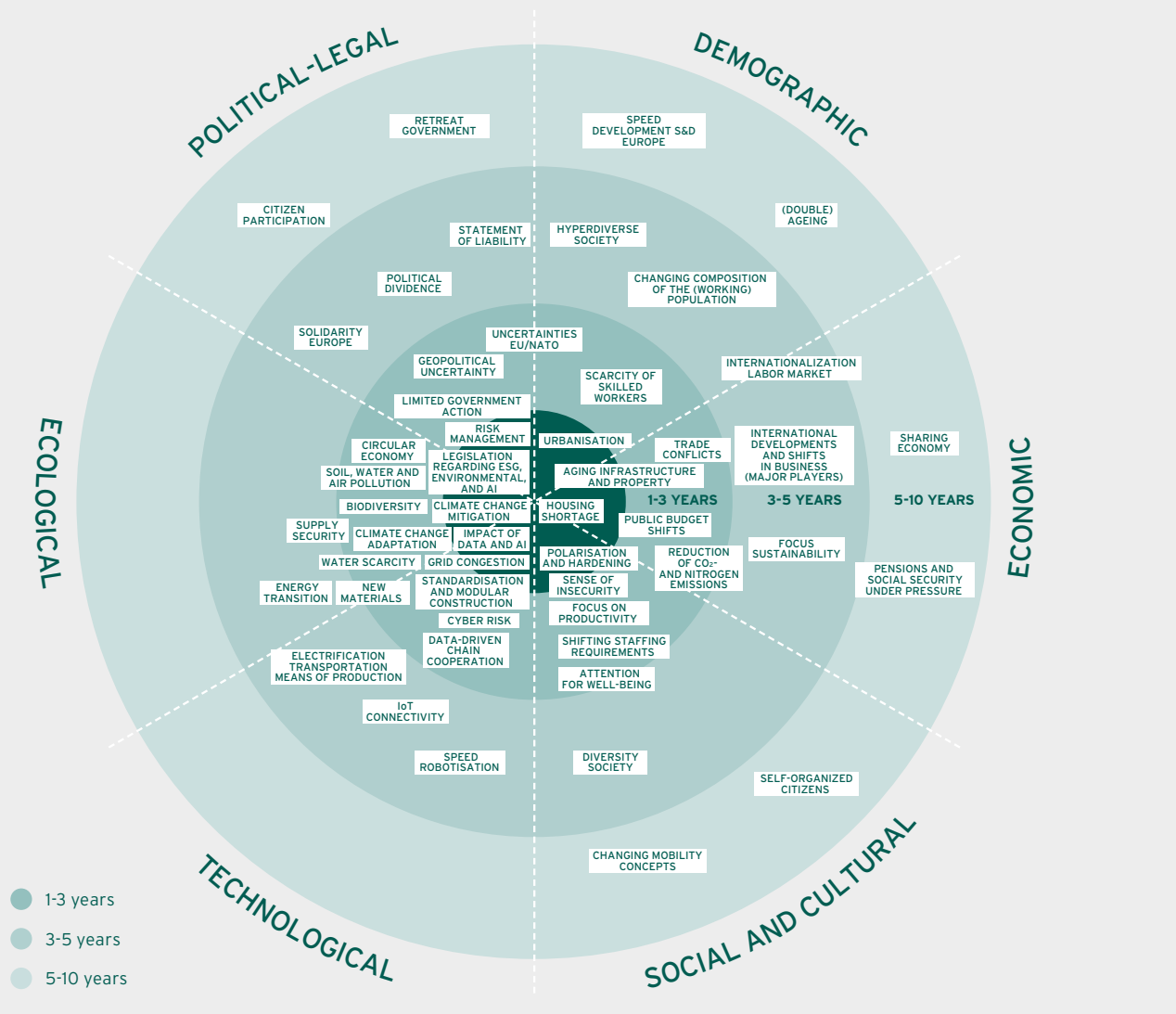
Aging infrastructure and property

Many bridges, roads and buildings are nearing the end of their lifespans. The emphasis is shifting from new construction to renovation, transformation and sustainability, driven by legal obligations and changing user demands.

Public budget shifts

Major shifts in the allocation of public budgets, such as to healthcare and defence, put further pressure on the government's willingness to invest in construction and infrastructure. On the other hand, new opportunities are arising in market segments such as defence and water quality.

FIGURE 4 TRENDS AND DEVELOPMENTS



Trade conflicts

Trade conflicts, resource scarcity and volatile energy prices affect costs and security of supply. At the same time, CO₂ and nitrogen measures are driving innovation and sustainability.

Reduction of CO₂ and nitrogen emissions

The carbon tax increases the cost of polluting construction activities and drives sustainability. However, it also has negative effects. Nitrogen rules are hampering new construction projects and alternative solutions face legal opposition.

Social and cultural

Polarisation and hardening in society

Social tensions are rising, with more opposition to projects and nuisance in the living environment. This may reduce support for construction activities.

Sense of insecurity

Wars and political instability increase uncertainty in society, which can affect investment and priorities in construction.

Focus on productivity

There is ever-increasing focus on efficiency and productivity, certainly also in construction. This is due to political, economic and technological developments combined with insufficient productivity growth.

Shifting staffing requirements

New generations value flexibility and a good work-life balance more than in the past. Organisations need to retain knowledge and respond to shifts in work culture.

Attention to well-being

Demand for healthy, sustainable and livable buildings is growing. Materials, daylight and green areas are becoming increasingly important in design and implementation.

Companies and projects are judged more on their contribution to society.

Technological**Impact of data and AI**

AI and data-driven work are becoming mainstream, increasing productivity and quality. However, this does require broad adoption, knowledge retention and careful application.

Grid congestion

Overloaded energy, traffic and data networks cause delays and higher costs, but also create opportunities for smart solutions and new infrastructure.

Standardisation and modular construction

Standardised and prefabricated modules speed up construction processes and reduce costs. What is distinctive now will soon become commonplace.

Cyber risk

With the rapid advance of digital technology, cyber threats are increasing. Companies need to make additional investments in digital security and resilience.

Data-driven chain cooperation

Increased collaboration through data and platforms lowers failure costs and increases transparency. This requires trust, good agreements and solutions to privacy issues.

Ecological**Climate change mitigation**

Wavering environmental policies and political choices hamper the reduction of carbon emissions, but increase pressure to accelerate sustainable solutions.

Biodiversity

Species decline leads to stricter rules. At the same time, nature-inclusive building offers opportunities to enhance liveability and social value.

Climate change adaptation

Heat, drought and floods make climate-resilient construction an urgent necessity. The industry needs to move faster with water storage, green areas and smart materials.

Circular economy

Reuse of materials is becoming more and more important, as are disassembly designs. This lowers environmental impact and drives innovation, but requires chain cooperation and standardisation.

Water scarcity

Lower rainfall and rising water demand are increasing pressure on freshwater supplies. This is forcing the construction industry to come up with innovative water-saving solutions.

New materials

Sustainability and technology are accelerating the emergence of smart materials and innovative equipment, which contributes to more efficient and greener construction.

Supply security

Geopolitical tensions and climate change amplify risks in the supply chain. This calls for better agreements, indexing arrangements and alternative suppliers.

Soil, water and air pollution

Harmful substances limit opportunities for construction projects and require clean-up operations and preventive measures.

Energy transition

The shift to renewable energy is changing the energy supply of buildings and infrastructure. Grid congestion is an impediment, but also an opportunity for innovation.

MARKET DEVELOPMENTS

The markets we operate in are subject to developments that shape what we do. Examples include high demand for affordable and sustainable housing, substantial investments in climate change adaptation, the energy transition, improving water quality and the increased focus on defence.

Construction and property market developments

Residential construction

Despite continued high demand for housing, the housing market still faces obstacles: laws and regulations are unpredictable and municipalities struggle with limited implementation capacity, lengthy objection procedures and the nitrogen problem. In addition, municipalities pursue diverging affordability and sustainability policies. This makes it challenging to build affordably. Due to these factors, the number of houses completed and sold is falling, putting additional pressure on the housing supply. However, the interest rate market has stabilised and mortgage rates are slowly falling.

Demographic trends such as ageing, migration and the increase in single-person households continue to structurally drive up housing demand. The number of households will increase significantly over the next decade and so will the demand for housing, especially in urban areas. In order to fill this gap, the government is once again committing itself to taking charge: the aim remains to add 100,000 homes a year, divided between public sector (30%), medium rent (40%) and non-subsidised housing (30%). Housing corporations continue to play a key role, with responsibility for much of the task until 2030. At the

same time, making the existing stock more sustainable is an urgent issue: tens of thousands of existing homes need to be made gas-free and energy-efficient every year.

The combination of major construction tasks in the public sector and medium segment, increased construction costs and a structural labour shortage in the construction sector is forcing building companies to accelerate industrialisation, prefabrication and chain cooperation.

Non-residential construction

In the non-residential market, high construction and energy prices, interest rate volatility, scarcity of building locations and limited power grid capacity remain major challenges. This still creates uncertainty, delays and unpredictable investment dynamics. At the same time, the demand for future-proof property is increasing. Companies are looking for sustainable, energy-efficient and smart buildings, which creates opportunities for redevelopment, transformation and new construction. Hybrid working also requires flexible offices and campuses focused on health and circularity.

Demand for healthcare and educational buildings continues to grow. Large investments in renovation, expansion and sustainability are expected, with an emphasis on hospitals, laboratories and multifunctional knowledge environments. Universities are strengthening their positions in

the knowledge economy by expanding specialised campuses and innovation clusters. Modernisation of school buildings also remains urgent: the indoor climate must be sustainable and healthy by 2030, generating a continuous stream of renovation and sustainability projects for the foreseeable future.

In addition, due to the geopolitical situation, a new segment is growing in importance: the defence market. With increased government investment in security and resilience, the demand for logistics hubs and technical facilities is growing.

Infrastructure market developments

The Dutch infrastructure market (civil and hydraulic engineering, including rail construction) is in a transition period characterised by a combination of societal challenges and strategic shifts within the sector.

In the area of replacement and renovation, we see a clear increase in investments by both the national government (such as Rijkswaterstaat) and decentralised authorities (municipalities, provinces). Ageing infrastructure, ranging from tunnels, bridges and locks to roads and rail, requires

Demand for future-proof property rising

large-scale renovation programmes and sustainability. In answering that question, transition-oriented work will play an important role: we invest in innovative techniques and circular solutions to extend the lifespan of structures and deliver social added value.

The energy transition is one of the drivers of growth in the infrastructure sector. This results in strong demand for sustainability of existing networks (electricity, hydrogen, cables and pipelines) and the construction of new energy infrastructure. For Dura Vermeer, the emphasis is on collaboration in the chain, integrated project approaches and emission-free working, both in view of market expectations and to contribute to CO₂ reduction.

Sector-wide, working together on societal challenges, such as climate change adaptation, and harnessing digitalisation are becoming a priority.

In the infrastructure market, too, we see increasing demand from the ministry of Defence for military mobility and security, such as corridors and logistics facilities.

Technology market developments

The Dutch mechanical installation market is developing rapidly and growing driven by the energy transition, sustainability of the built environment and ongoing digitalisation. At the same time, the labour market remains tight, raising the importance of innovation and collaboration. Moreover, the market is consolidating: major installation contractors continue to grow through acquisitions, while medium-sized players distinguish themselves with quality, speed and cooperation.

The focus is clearly shifting from new construction to renovation, replacement and sustainability of existing buildings. Governments, investors and building owners are investing heavily in energy-efficient and comfortable buildings, partly propelled by stricter laws and regulations. Increasingly, projects are being put out to tender in an integrated manner, creating a growing demand for management and maintenance services and future-proof, energy-efficient (E+H) solutions.

Electrification of heat and mobility, use of heat pumps, solar energy, charging infrastructure and smart energy systems create a rapidly growing need for electrical and mechanical engineering installations. Customers increasingly expect integrated advice in which technology is the deciding factor for the sustainability performance of buildings. There is emphasis on innovation and sustainability in order to translate societal challenges into practical, scalable solutions.

Digitalisation is radically changing the construction sector. Data-driven working makes projects more predictable, efficient and sustainable. Technology helps to better plan maintenance, reduce failure costs and understand the carbon impact of design choices.



STAKEHOLDERS

Our projects contribute to today's and tomorrow's living environment. This is why in every project we look beyond the specific construction question. We explore: what could be better, what is more sustainable, and what impact will this have in the long term? In this way, we create value together with our stakeholders, taking account of their interests and those of future generations.

Stakeholder dialogue

We involve our stakeholders in our activities where we can. The aim of our stakeholder engagement is to create long-term value for stakeholders through our strategy and business model. We do this by regularly engaging with them and identifying their interests, needs and expectations. We also want to use these conversations to increase our transparency by being open about the challenges and opportunities in our value chain. Conversations with our stakeholders take place at different levels in the organisation and are mostly part of the daily work of our divisions and operating companies. The Management Board participates in key dialogues attended by a range of stakeholders.

Besides the specific discussions with our stakeholders, we communicate with them and other interested parties via our website, where we post news about projects, interviews with employees and stakeholders, and views on various themes. Dura Vermeer is also active on social media.

Throughout the year, we consult with the following stakeholders in various contexts:

Employees

People are at the heart of Dura Vermeer. We are committed to ensuring that everyone in our organisation can be themselves and can be the best they can be. To know what is going on within our company and be able to respond accordingly, both the Management Board and the divisional managements hold regular consultations with the Central and divisional Works Councils, with the board of our Jong Dura Vermeer youth organisation and with the board of our women's network EVA. There are also periodic staff meetings at operating company, divisional and group level and we conduct an annual employee satisfaction survey.

Contractors (subcontractors and suppliers)

In the construction chain, contractors are highly important partners for Dura Vermeer, not only with a view to supplying materials and the execution of projects onsite, but also because we strengthen each other when it comes to sustainability and innovation. With contractors with whom we work well and successfully, we build relationships that often last many years.

Clients/customers

To properly understand and respond to the requirements of our clients and customers, we are in constant contact with them. For a concrete issue, this contact starts at the tendering stage, and depending on the scope of the issue, it continues from the design phase through to maintenance and management after delivery.

Partners

In many cases, we carry out our projects with collaborative partners. Often these are fellow companies within the construction industry, with whom we may or may not form a consortium.

Environmental and nature organisations

Dura Vermeer considers nature as a stakeholder and conducts conversations with representatives of environmental and nature organisations, but also other parties, such as water boards, municipalities and provinces. Nature's interests are taken into account in decision-making processes, which previously was largely human-centred. This is a hallmark of nature-inclusive thinking. Recognising nature as a stakeholder is crucial for promoting sustainable and resilient infrastructure that benefits both people and the environment. It increases the social and environmental value of our projects.

Residents and the local community

In order to complete a project properly and ensure a smooth and safe construction process, it is imperative that we communicate well with local residents and the local community, both citizens and business owners. Knowing the requirements and incorporating them in the design and implementation as best we can is a prerequisite for this. This is why we pay a great deal of attention to



Local authorities (provinces and municipalities) and politics

We deal often with provinces and municipalities in connection with planning construction sites, complying with laws and regulations and obtaining permits. We also partner with municipalities in area development and conduct pilot innovation projects in cooperation with provinces and municipalities, e.g. trial sections with a new type of asphalt or testing new forms of cooperation. We also consider political circles an important stakeholders. With politicians and political parties we mainly exchange knowledge on the housing shortage, overdue infrastructure maintenance, the energy transition and other relevant topics.

Shareholders

We maintain regular contact with our shareholders, informing them about our strategy, policies and progress on related financial and non-financial targets.

Capital and guarantee providers and insurers

We are also in regular contact with our capital and guarantee providers and insurers, where we give them detailed information about our projects and investments. We exchange knowledge on key trends and developments, exploring ways to seize joint opportunities or mitigate new or existing risks.

environmental management. For each project, we consider what is needed to fulfil people's expectations and wishes. This may be by deploying an area concierge to visit residents who report problems and monitors the area, or by holding a weekly surgery for local residents at the Dura Vermeer information booth.

Residents and users

Our projects are intended to benefit residents and users. In order to meet their expectations and wishes as much as possible, we examine these and fit them into the design and planning where possible. For each type of project (new-build or renovation), we look at what is needed to fulfil people's expectations and concerns. One way we do this is by periodically inviting buyers to the construction site and, in the case of renovation, assessing the impact of the

work on the residents' living situation before the planned activities begin.

Industry associations, knowledge and educational institutions

We are a member of several industry associations, including Bouwend Nederland and Techniek Nederland, with whom we exchange information and share knowledge. We are also affiliated to various knowledge and educational institutions. Our objective in doing so is to work on issues such as technology development in construction, sustainability, labour shortages and training. Partnerships are necessary to promote shared interests and achieve standards. To accelerate safety and sustainability, we are party to the Safety in Construction Governance Code, several covenants and Green Deals.

FIGURE 5 **STAKEHOLDERS**

Stakeholder	Type of dialogue	Topic of conversation
Employees	Employee satisfaction survey (MTO, once a year)	Culture, development opportunities, strategy, finance
	Assessment cycle (twice a year)	Employee development and follow-up of MTO
	WC including consultation meetings, Management Board x Young Dura Vermeer and EVA, staff meetings, informal/regular consultations	Safety, strategy, finance, sustainability, organisational developments
Contractors (subcontractors and suppliers)	Multiple individual contact opportunities per year at various levels, Supplier Days and Partner Days	Chain cooperation, safety, sustainability, innovation, market developments, security of supply
Clients/customers	Multiple individual contact opportunities per year at various levels	Market developments, contract forms, cooperation, innovation, sustainability, training courses
	Customer satisfaction survey	Strategy 2025-2027
	Meetings	Social developments
Partners	Multiple (individual) contact opportunities per year at various levels	Market developments, contract forms, cooperation, innovation, sustainability, training
Environmental and nature organisations	Environmental and nature organisations	Environmental impact and biodiversity
Local residents and the local community	Consultations, residents' evenings, Dag van de Bouw (Construction Day), online dialogue via the BouwApp	Veiligheid (Safety ConstructionApp), accessibility, sustainability, impact of our projects on the surrounding area
Residents and users	Buyer counselling (1:1), surgery hours, residents' evenings, Dag van de Bouw, online dialogue via the BouwApp	Veiligheid, accessibility, sustainability, impact of our projects on the surrounding area
Sector organisations and knowledge and educational institutions	Consultation with both specialists and management boards and programme managers	Trends, sustainability, labour market tightness, image, training, technology
Local authorities (provinces and municipality) and politics	Multiple contact moments per year at various levels	Housing market developments, infrastructure in the Netherlands, energy transition, nitrogen, environmental impact, safety
Shareholders, other capital and guarantee providers and insurers	Shareholders' meeting (once a year), periodic meetings and informal contact moments	Trends and developments (energy transition, bio-based building, technical developments), financial and non-financial performance and expectations



Station area, Raalte

OUR AMBITIONS AND STRATEGY

With the fifth generation at the helm of the family business, continuity and independence have taken on a deeper meaning for Dura Vermeer. These values form the compass of our strategy and guide our ambitions and decisions. From this base, we work together on sustainable growth, innovation and strengthening our position in the market.

Our ambition is to grow the company sustainably and future-proof it, while maintaining our independence and our own identity. We believe in doing business with a long-term vision, with safety, quality and reliability at our core.

Every three years we review our strategy. For the period 2025-2027, we have adopted the 'Growing sustainably together' strategy, through which we build on proven pillars while also responding to new developments. Common threads in this strategy are our long-term continuity and independence and the agility required to maintain them. In

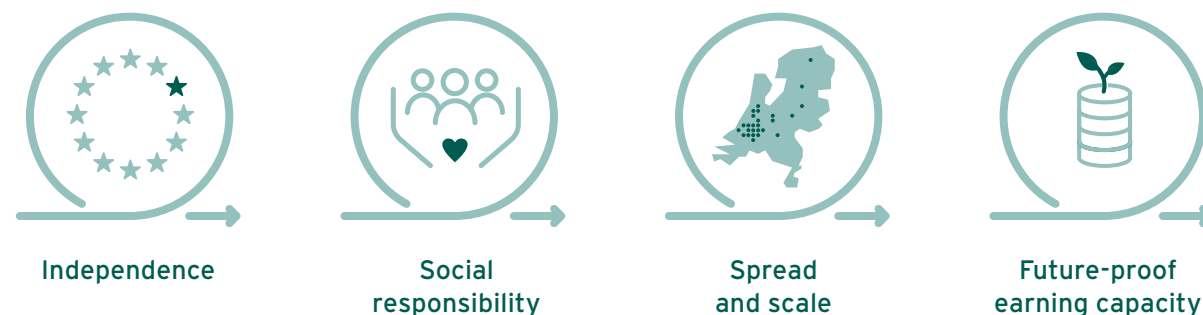
these economically, politically and socially complex times, we need to be able to move quickly and be agile. One of the ways we achieve this is by retaining an outward focus, keeping a sharp eye on which markets in the Netherlands we want to operate in and understanding what the clients in those markets want and need. We aim increasingly to carry out long-term projects in replacement, renovation, management and maintenance.

In recent years, focusing on the combination of continuity and independence has been essential for our family

business and it remains so. To ensure our long-term viability, we have to make complex choices: some strategic, looking to the future, some more tactical, others in operations or in our projects. We strive to be in a position where we have the ability to choose projects that allow us to fulfil our social responsibility and achieve our sustainability goals (faster). In the choices we make, we assign important value to four principles: independence, social responsibility, spread and scale, and future-proof earning capacity.

Our strategy comprises five strategic themes, which we also flesh out based on our core values: safety, reliability and quality. The five strategic themes are explained on the next page. With the 'Growing sustainably together' strategy and our ESG policy, we ensure we adhere to sustainability standards while taking responsibility for our impact on people, society and the environment.

FIGURE 6 PRINCIPLES OF STRATEGY 2025-2027



OUR FIVE STRATEGIC THEMES



PEOPLE & ORGANISATION

Our people are the heart of our family business. We owe it to them that we can fulfil our ambitions. And we show our gratitude with our Dura Vermeer culture, with future-oriented development of our people and by offering interesting, challenging working environments and projects. For this, we need a solid organisational structure, we focus fully on our clients and customers, we strengthen the way we work together and expand our own training capacity.



CUSTOMER, MARKET & SOCIETY

Every day, we work to create value for our customers and society. Our aim is to further strengthen relationships with our customers and clients. We build valued partnerships to tackle social issues facing the Netherlands and claim a leadership role in large-scale projects. The awareness that we are building for current and future generations makes us take our social responsibility very seriously.



SUSTAINABILITY

We want to take and consolidate our role as one of the leading market players by continuing to invest fully in sustainability. Our challenge is determining what we want to invest in and when. We stand by our Net Zero ambition, in which circular construction also plays a prominent role, and we are pressing ahead. We see this as our responsibility and we involve the whole chain in it. In addition, nature-inclusive and climate-adaptive design and construction are uppermost in our minds.



TECHNOLOGY & INNOVATION

We match the speed of technological developments to work together more efficiently, make better and smarter choices and find new solutions. Strengthening our technological competences is therefore a spearhead. We also focus on the increasing use of data and digitalisation in our own operations and in the value chain, and seek focused innovation in materials, equipment and construction technology to work towards modularity, detachability and reusability.



FINANCIAL HEALTH

By remaining financially healthy, we ensure our continuity and independence. To this end, as a project organisation, we are committed to spreading our activities across various markets, based on our market expectations and capabilities. We encourage entrepreneurship and are increasing our awareness of smart cost management, looking for those contract forms where our added value has the greatest impact and where we can make a difference from a sustainability perspective.

Cycle and footbridge Amstelkwartier, Amsterdam

VALUE CREATION MODEL

Dura Vermeer aims to create value for all its stakeholders, now and in the future. With our value creation model, we show how we make impact through our activities, how we collaborate with stakeholders and how we contribute to social progress.

Input

To carry out our core business, our people, their knowledge and the methods and standards we develop are crucial. Realising our construction works requires the availability of labour capacity, equipment, materials and money. The relationship with our clients, (chain) partners and capital and guarantee providers is also important to achieve our goals.

Business model

Our business model sums up how we create a safe, healthy and fair living environment made for and by people, while our core activities indicate what we do and our core values indicate how we do it. We incorporate safety, quality and reliability into everything we do.

Results

The most important tangible results of our operations are those of our projects and services. We measure these by the satisfaction of our customers, our clients and our people. We also measure their effects, such as CO₂ emissions. A good financial result contributes to a solid company that can continue to invest in innovation, both in sustainability and in technology and digitalisation.

Contribution

We focus on long-term value creation for all our stakeholders. A key contribution is the value we create for the end-users with our infrastructure, homes and buildings. As a family business, we are focused on the long term and we deliver what our society needs and what future generations need, such as mobility, connection and being able to live and work in a safe and healthy environment.

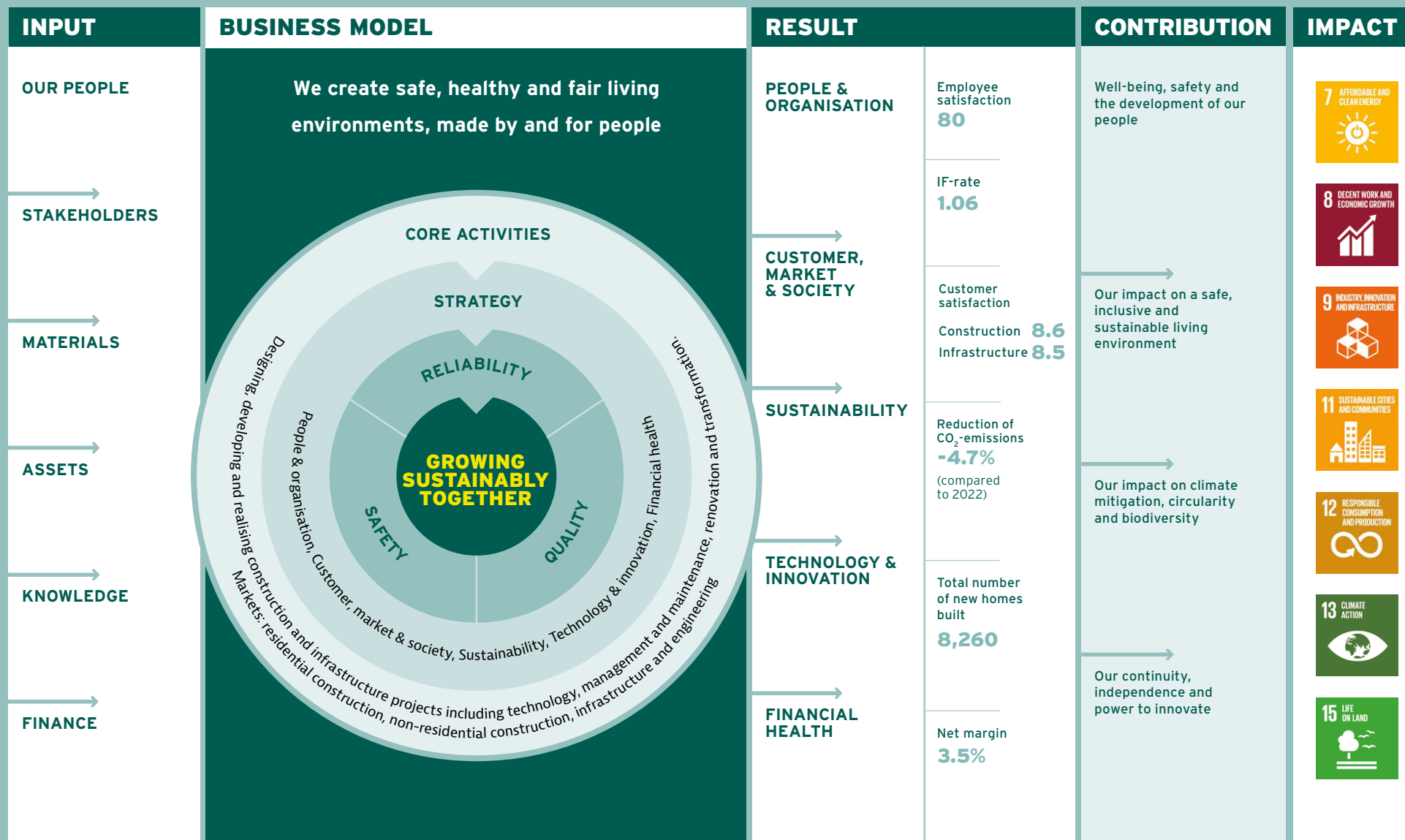
Impact

We work to create positive value by designing and building in an increasingly zero-energy, circular, climate-adaptive and nature-inclusive way. We also provide jobs in regions across the country and contribute to the Dutch economy. We create wonderful living environments for all generations and ensure sustainable infrastructure. In doing so, we contribute structurally with our core business to achieving the following Sustainable Development Goals (SDGs):

- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth
- SDG 9: Industry, innovation, and Infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 15: Life on land

Because with our core business we also design a blueprint for social and environmental infrastructures, we increasingly focus on the positive impact of all 17 SDGs. Our sphere of influence is often project or context-dependent. We therefore weigh up for each task to which SDGs we consciously want and are able to contribute.

We focus on
long-term value
creation for all
our stakeholders



INTERVIEW



Heleen Aarts, CEO of developer and investment manager Amvest

“We like to work with partners who have the same long-term vision”

Amvest has been developing and investing in area development and rental housing on behalf of Dutch pension funds and insurers for 25 years. CEO Heleen Aarts explains her views on current issues such as the housing shortage and the role of innovation and sustainability in housing construction.

What role does Amvest play in the housing market?

‘We invest in Dutch rental properties, especially in the medium segment.

We mostly develop these ourselves in neighbourhoods for all target groups: first-time buyers, families and the elderly.

The Netherlands has a long tradition of building good neighbourhoods and cities for people with different incomes, and we should be proud of that.’

Why is housing such a social challenge?

'Demand is high in all segments of the housing market. This makes housing construction a broad societal task. Diversity in housing is essential, for example to allow people to move up the housing ladder, but it also makes areas inclusive and liveable. A home is a condition for life. It goes beyond building housing: the whole living environment should feel pleasant and safe, and amenities should be accessible. Fortunately, most parties take that very seriously.'

Amvest takes a long-term view. What does that mean in actual fact?

'Area development is not something you do overnight. Constructing an entire neighbourhood can take 25 years, and after that we remain involved as investment managers for decades. That is why we invest in long-term quality. Over such a long period, any manner of things happen: crises, a pandemic, changes in government... That is why we work with partners with the same horizon and ambitions for quality, such as Dura Vermeer. At times we may be at loggerheads, but if you keep your sights set on that long term you always find a way forward.'

How do you perceive sustainability?

'For us, sustainability is a guiding principle. In new construction, sustainability ambitions are high and investors set high standards. We have our own ESG agenda, the Amvest Impact Framework, in which sustainability involves far more than just carbon emissions. It also deals with heat stress, water storage, circular materials and the energy transition. Our social agenda is about affordability, liveability, social cohesion and health. The advantage of area development is that you can tackle such broad topics early on in the process. Attention to people and community-building drive us, and they yield both social and financial returns.'

Could you give some examples?

'On Cruquiseiland in Amsterdam, where our office is also located, we realised co-living concepts for young people, and a living room for the neighbourhood. And in Haarlem, with Dura Vermeer, we are developing the green urban district Rootz, which is intended for different target groups.'

What are the features of your partnership with Dura Vermeer?

'We are the developer and investor, Dura Vermeer is developer and builder. We

develop together, we take risks together and pull together with all stakeholders. We are both connected to the projects and to quality, and we recognise that in each other. We also share a similar drive and long-term vision. Dura Vermeer has been around for 170 years for a reason; long-term is in its DNA. We sense that throughout the organisation.'

Why do development processes take so long?

'Procedure pressures cause delays. Public consultation is a great democratic asset, but it slows down housing construction. Sometimes things can move quickly, though: in the development of Rootz in Haarlem, we were able to start ahead of time thanks to parallel planning of procedures and design processes, plus an environment table to avoid bottlenecks in the granting of permits. Construction time is usually not the problem. Gains can be made in licensing, nitrogen and energy facilities. At the 24 breakthrough sites identified by the government, we may be able to move ahead quickly.'

What do you expect from the construction industry?

'Building could be sped up through industrialisation and use of different materials. I also expect the industry to look beyond construction proper. The

construction industry is rapidly becoming more sustainable. In fact, you can expect that from a sector that can make so much impact. I think Dura Vermeer is a innovation trailblazer, in processes, in the use of materials and in sustainability. I like to be surprised, like: does this actually exist? Which I then explain to our investors.'

What is typical of an ideal partnership?

'There is a kinship between us in terms of shaping a living environment and taking long-term responsibility for it. We used to be a client and a builder, but now we development and investment partners. That is the main feature of Amvest's collaboration with Dura Vermeer. Let me give you an example: Bloom at Asterweg in Amsterdam is a complex inner-city area that we developed with Dura Vermeer. Our agreements were about much more than bricks and mortar and the business case. The project benefited precisely from our joint focus on sustainability, identity and social cohesion. We add value by being more than the sum of our parts.'

3

RESULTS AND PROGRESS



RESULTS AND PROGRESS

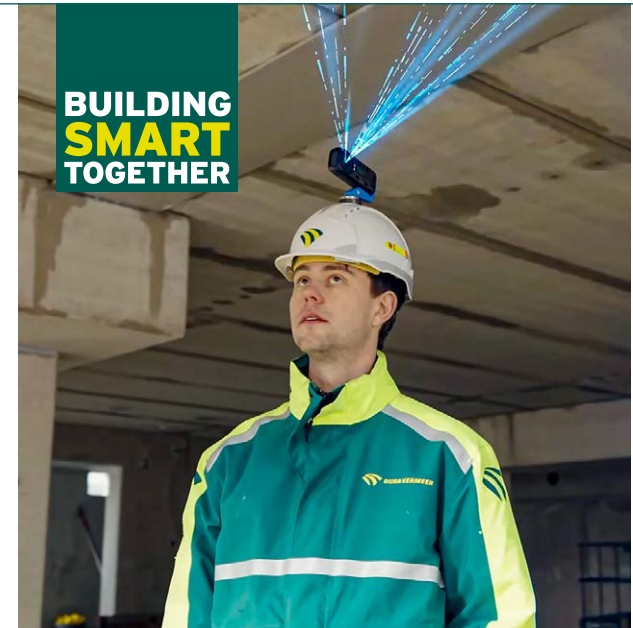
With our 'Growing sustainably together' strategy we are building an organisation that is agile, future-proof and reliable. In a rapidly changing world, this requires a strong foundation and a willingness to continuously improve and optimise. We ensure that our strategy, day-to-day business and the needs of our customers and the market continue to reinforce each other.

We are optimising in all layers of our organisation and within all strategic topics. We refer to this simply as operational excellence. It is the ongoing pursuit of the best outcomes. By optimising processes, standardising working methods and putting professional skills first, we increase predictability, boost productivity and improve the quality of our projects. This translates directly into more satisfied customers, efficient execution and a stronger reputation as a collaboration partner.

Learning and knowledge sharing are key. By structurally evaluating experiences from projects and implementing improvements, we enhance our effectiveness and realise both operational and strategic progress. It enables us to better respond to present challenges such as labour market shortages, increasing complexity of projects, stricter sustainability requirements and the affordability of building projects.

This integrated way of working helps us continue to operate efficiently, safely and in a future-oriented manner, and makes our organisation attractive to employees, customers and partners. By continuously improving and learning, we reinforce our position as a reliable and innovative construction partner, now and in the future.

In this chapter, we summarise our achievements and progress in 2025. We kick off with our financial results, which show that we are on track to keep growing sustainably together. We then proceed to discuss our non-financial results, in which we explain the progress on our strategic topics: People & Organisation, Customer, Market & Society, Sustainability and Technology & Innovation. Together, these topics form the basis for long-term value that we create.



OpenSpace

Dura Vermeer deploys OpenSpace for 360-degree capture of construction quality. Using a 360 degree camera, supplemented by drone footage where necessary, the construction process is systematically recorded. This working method increases transparency for all parties involved, including quality assurance under the Quality Assurance (Building Sector) Act (Wkb), and prevents critical details from being overlooked. Construction site employees record the quality of their work in a structured way, so it can be demonstrated later. Using drones also makes recording construction progress safer, faster and more efficient. This results in detailed documentation before, during and after the construction process and helps reduce failure costs.

FINANCIAL RESULTS

Dura Vermeer showed strong performance and substantial growth in 2025. All business units contributed positively to the results and the order book expanded. A clear strategy and operational excellence have been crucial to achieving these results.

Operating income, result and order book

Operating income rose strongly to € 2,582 million, up more than 24% from € 2,076 million in 2024. Profitability also improved significantly, with EBITDA rising sharply to € 135.3 million (2024: € 88.3 million), while net income came to € 90.1 million (2024: € 60.4 million). In addition, the order book expanded substantially to € 6,429 million, of which € 3,486 million is already in progress. A solid order book gives peace of mind going forward.

Operating income

The Construction and Property Division's operating income increased by 36.8% in 2025 compared to 2024. In 2024, we completed 2,727 new-build homes and renovated 992 homes. In addition, a total of 1,450 ground-level and stacked

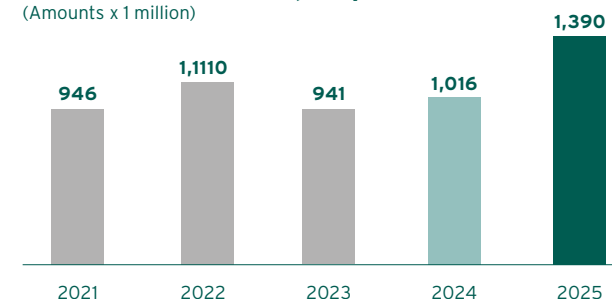
houses were sold (2024: 1,271). This brings our sales volume back to pre-2022 levels.

The Infrastructure Division, too, had a successful year. Thanks in part to projects within the High Water Protection Programme, orders in the energy segment and replacement, renovation and maintenance projects, operating income increased by 12.4% compared to 2024.

The Engineering Division showed growth and realised € 133 million turnover in 2025 (2024: € 92 million). The outlook for the building systems sector remains positive, as installations play an increasing and strategic role in the built environment.

FIGURE 8 OPERATING INCOME
Construction and Property Division

(Amounts x 1 million)



Infrastructure Division

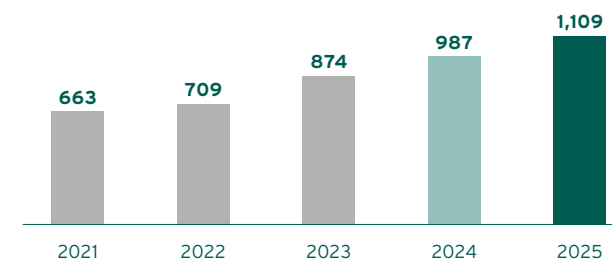


FIGURE 7 OPERATING INCOME

(amounts x 1 million)

	2025	2024
Construction and Property	1,390	1,016
Infrastructure	1,109	987
Engineering	133	92
Other	4	2
Eliminations	-54	-21
Total operating income	2,582	2,076

Result

In 2025, the profit after tax came to € 90.1 million. For further details, see figure 9.

Order book

The order book increased by 14.3% to € 6.4 billion by 2025 (2024: € 5.6 billion). Of this, € 3.5 billion is already in progress. When acquiring new contracts, Dura Vermeer explicitly targets projects with a healthy and balanced risk-return ratio. The focus is on sustainable growth within

product-market combinations in which our expertise comes into its own and through which we contribute to a future-proof living environment.

Of the total order book at year-end 2025, approximately € 2.7 billion is expected to be carried out in 2026. The remaining part of the order book will be realised in 2027 and subsequent years.

Balance sheet

Dura Vermeer has a solid financial position. Solvency based on equity at year-end 2025 was 30.0% (2024: 29.8%). The balance sheet total increased by € 199.6 million to reach € 1,339.4 million (2024: € 1,139.7 million).

The balance of cash and cash equivalents rose by € 97.7 million to € 461.7 million. Equity was € 402.3 million at year-end 2025 (2024: € 339.4 million), up € 62.9 million on the previous financial year. This development is due to the positive net result for 2025 of € 90.1 million, net of the dividend payment for 2024 of € 24.0 million paid in 2025.

FIGURE 9 RESULT

Amount x € 1 million	2025	2024
Operating result before depreciation and amortisation (EBITDA)	135.3	88.3
Depreciation	-24.6	-17.4
Earnings before interest and taxes (EBIT)	110.7	70.9
Net interest income	6.3	5.7
Profit (loss) from participating interests	6.1	5.8
Taxes	-32.2	-21.0
Minority interest in result	-0.8	-1.0
Profit (loss) after taxes	90.1	60.4

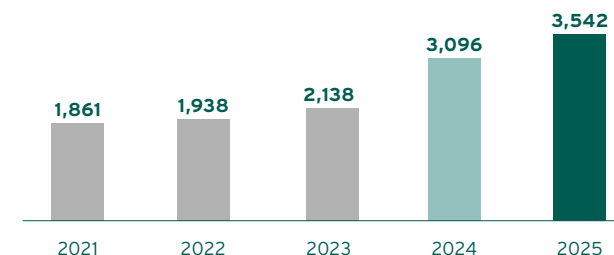
Financing

At year-end 2025, Dura Vermeer Groep N.V. had a committed bank facility with three banks. This facility involves a Current Account Facility of € 50 million, a Revolving Property Project Facility for both commercial and residential property of € 90 million and a Guarantee Facility of € 200 million. No funds were drawn from the Current Account Facility and the Revolving Real Estate Project Facility in 2025. With regard to the Guarantee Facility, the banks had issued guarantees for an amount of € 116.2 million at year-end 2025 (year-end 2024: € 115.5 million).

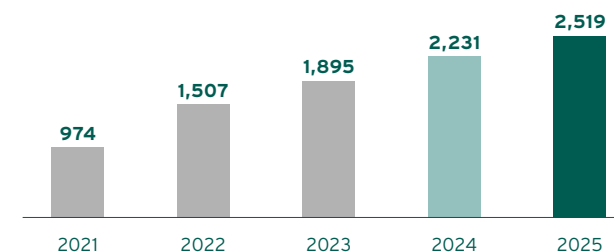
Dura Vermeer has agreed solvency, leverage ratios and interest coverage ratios with banks. At year-end 2025, as at year-end 2024, all financial ratios comfortably meet the norm values set out in the financing agreement. Besides financial ratios, non-financial ratios were also agreed. These concern KPIs for gender diversity, the Environmental Performance of Buildings (MPG) and the reduction of CO₂ emissions. In 2025, one of the three targets on

FIGURE 10 SCHEDULED WORK Construction and Property Division

(year-end; amounts x € 1 million)



Infrastructure Division



these ratios was met. Further details are presented in the Sustainability Report.

As security for the bank financing, the bank syndicate was granted a first and second mortgage on buildings and land for an amount of € 26.8 million (year-end 2024: € 25.9 million). Additional security was also provided, with trade receivables being the most important. Besides the bank guarantee facility, three mutual assurance associations have jointly provided guarantee facilities up

to a total amount of € 300 million (2024: € 225 million). At year-end 2025, guarantees totalling € 230.5 million had been issued by the mutual insurance associations (2024: € 189.3 million).

Financial instruments

As part of its ordinary activities, Dura Vermeer makes use of a range of financial instruments that expose the company to market, interest rate, cash flow, credit and liquidity risks. These are exclusively financial instruments that are recognised in the balance sheet. To control these risks, Dura Vermeer has drawn up a policy including a system of limits and procedures to limit the risks of unpredictable adverse developments in the financial markets and consequently the financial performance of the company. Dura Vermeer holds no derivative financial instruments such as interest rate swaps, forward exchange contracts or currency options and does not trade in these derivative instruments.

Only within Special Purpose Companies (SPCs) established under Design, Build, Finance & Maintain (DBFM) contracts can such instruments be applied. If a counterparty fails to meet its payment obligations, any resulting losses are limited to the market value or carrying amount of the relevant instruments.

Tax policy

Our tax policy is aimed at complying with tax laws and regulations. This implies that we abide by the applicable tax rules and do not seek out grey areas. Compliance with tax requirements is monitored through our Tax Control Framework (TCF). This contains the relevant risks and control measures for the material tax types (VAT, transfer tax, payroll taxes and corporate income tax). These measures are part of our internal processes and procedures. In addition, we use external consultants where necessary. The correct implementation of the tax control measures is checked periodically.

We pursue an open and long-term relationship with the Tax Administration. This relationship is formalised by means of horizontal monitoring. The TCF and our periodic check of the tax management measures in it are important means by which we demonstrate that we adequately control our tax risks. In March 2025, the existing covenant was extended for a period of three years.

FIGURE 11 SOLVENCY

(amounts x € 1 million)	2025	2024
Fixed assets	225.5	202.7
Current assets	652.2	573.0
Cash and cash equivalents	461.7	364.0
Balance sheet total	1,339.4	1,139.7
Equity	402.3	339.4
Solvency	30.0%	29.8%

NON-FINANCIAL RESULTS

PEOPLE & ORGANISATION

Our employees are the beating heart of our organisation. In 2025, we made further investments in good employment practices, development and (social) safety. We also celebrated the strength of our organisation at the commemoration of our 170th anniversary. High employee satisfaction and our renewed Great Place To Work certification confirm that we are paying the attention to our people in the right way.

In 2025, the 'people' theme was stronger than ever. Dura Vermeer was again certified as a Great Place To Work, a recognition we are proud of. The annual employee satisfaction survey shows that 89% of our colleagues experience Dura Vermeer as a 'great place to work'. The eNPS score of 80 underlines the high level of engagement and pride within the organisation. At our 170th anniversary, we celebrated that we are one extended family.

Training and development remain an important pillar of our HR policy. Through the Dura Vermeer Academy, we again offered a wide range of training, coaching and professional courses focusing on professional skills, collaboration, leadership and new technologies. Several self-developed work-study programmes, such as for work planners, were successfully completed. In addition, new programmes have been developed for AI, sustainability and empathic collaboration.

Vitality and sustainable employability received special attention through the #DV4FIT programme. With this programme, we encourage employees to stay physically, mentally, financially and socially fit. The Steps Challenge 2025 got the whole company moving: 40 teams totalling 310 participants walked for three weeks and 85% of them

took at least 170,000 steps, an average of about 8,000 per day.

The topic 'social safety' also featured prominently on the agenda. We want everyone to feel at home and be themselves, and for the 'unspoken' to be discussed. During the 'Hey, are you OK?' week, leaders had open conversations with their teams. For this week, a digital toolkit was developed that offered guidance on how to discuss feelings and behaviour. The topic of integrity also received a lot of attention in 2025.

The tight labour market makes retaining and attracting skilled workers crucial. We therefore invested in retention,

Retaining and attracting skilled workers remains crucial

development and recruitment, with a strong focus on good employment practices, personal attention and development opportunities. We revamped our flexible working policy and introduced new initiatives, such as the student debt repayment scheme for our young employees from the so-called unlucky generation. We also developed a Dura Vermeer-wide competences house. It is a significant part of the job classification system and gives our employees insight into the growth paths within the organisation. The Dura Vermeer Undesirable Behaviour Policy and Complaints Procedure was updated.

With all these initiatives, we enhance our appeal as an employer, increase job satisfaction and ensure continuity in a tight labour market. More on our vision, policies and actions can be found in the section [Good employment practices](#).

We also worked diligently in 2025 to increase safety awareness within our organisation and beyond. This year, we launched several initiatives to strengthen collaboration within the chain and work with our partners to increase safety for all. This included particular efforts to raise safety awareness through targeted campaigns, joint activities and training. We also took various actions to address top risks in 2025. For more information, see the section [Safe and healthy construction](#).

NON-FINANCIAL RESULTS

CUSTOMER, MARKET & SOCIETY

At Dura Vermeer, customer focus is at the heart of everything we do. It is about active listening, getting to the bottom of questions and offering solutions to match. We do this not only during project implementation, but also as of the very first introduction, during the tender phase and in management and maintenance after completion.

Our approach means that we build long-term relationships based on trust, transparency and mutual understanding. We know our customers, we know what is going on and we work closely with them from start to finish on every issue. In this way, we act as a director of integral tasks and, together with customers and chain partners, we tackle social challenges in the areas of sustainability, energy transition and liveability.

In 2025, our customer-oriented and socially responsible approach resulted in us selling 1,450 Dura Vermeer-developed homes. In addition, we started construction of a large number of new homes, which will contribute to

Our customer-focused approach and social commitment reinforce each other

sustainable, affordable and accessible housing and living environments. A total of 8,260 houses were started, of which 68% were new-built and 32% renovation. At 80%, the focus was on public sector and medium-rent. In 2025, over 3,700 homes were completed, 73% of which were new construction and 27% renovation. Of these, 81% were in the public sector and medium-rent segments.

In 2025, we further strengthened our collaboration with customers by discussing challenges such as scarcity, complexity and manufacturability in advance and during construction. Concrete examples are our housing concepts Blokje Om, Blokje Op and Aer. These concepts focus on public sector, medium-rent and subsidized owner-occupied houses.

In addition, several initiatives are under way to structurally heighten customer focus. For instance, a culture programme was launched that promotes customer-focused thinking and acting in all layers of the organisation.

Understanding our customers' real challenges is vital for building long-term collaborative relationships. While AI can help in creating an offer that perfectly matches the formulated requirements, the real connection to the customer's needs only comes through a strong relationship and personal understanding.

FIGURE 12 CUSTOMER SATISFACTION



Construction and Property Division

8.6

Target 2025: ≥ 8



Infrastructure Division

8.5

Target 2025: ≥ 8

For this reason, we have moved away from the Net Promoter Score as a KPI for customer satisfaction. The extent to which a customer would recommend us does not give us enough insight into the quality and sustainability of the relationship we seek. In 2025, we therefore started working with the Better Performance method developed by knowledge platform CROW. This method makes it easier to understand how our collaboration works and where there are opportunities to strengthen it further. The method also tells us how the client perceives our (customer-focused) attitude and behaviour. This knowledge allows us to discuss issues earlier and better, to target them more effectively and to develop our approach further.

To get a broader picture of our position in the market and society's appreciation of our approach, Dura Vermeer commissioned an external market survey in 2025. This looked at aspects over and above customer satisfaction at the project level: it includes themes such as sustainability,



technological innovation and social added value. The insights, based on feedback from a wide range of stakeholders, help us to continuously improve our strategy and cooperation.

Customer focus has been translated into concrete objectives within the organisation. Each client has an assigned account manager, who maintains the long-term relationship and liaises with other departments within Dura Vermeer. These relationships are monitored centrally using our CRM system. In our strategy, customer focus is explicitly identified as a course adjustment: we transition from supply-driven to demand-driven operations, with a clear focus on customer segments and market expectations. Strategic KPIs highlight this ambition, with a hit rate of over 33% and a customer satisfaction score of at least 8, measured according to the Better Performance methodology. In 2025, we met the targets on both KPIs.

Besides being customer-focused, we also look at our role in society. Our customer-focused approach and social engagement reinforce each other: by discussing societal challenges with customers and partners at an early stage, we realise sustainable, future-proof solutions that benefit both customers and society. Dura Vermeer strives to realise projects that are not only economically valuable, but also contribute to liveable, sustainable and future-proof environments. This means that we consider social, ecological and societal aspects in all our projects, from energy efficiency and circularity to the impact on local communities and employment. For a comprehensive overview of our activities and results in this area, please refer to the section [Social impact](#).

NON-FINANCIAL RESULTS SUSTAINABILITY

In 2025, Dura Vermeer took further steps towards a sustainable and future-proof living environment. Our ambition to reduce our carbon emissions to zero by 2050 continues to guide all our projects and collaborations. This requires concrete actions, innovation and collaboration with customers, partners and knowledge institutions.

In 2025, we rolled out the Space for Nature programme further. This initiative aims to actively incorporate biodiversity and climate change adaptation into our projects. We strive to ensure that all our construction and renovation projects contribute to a healthy living environment. This can be done with native planting, permeable paving, natural habitats and climate-proof measures that ensure water safety and water quality. With this approach, we bring people and nature closer together and create sustainable, attractive living and working areas.

Timber construction and bio-based materials were given more prominence in our projects by 2025. By using wood and other renewable materials, we reduce CO₂ emissions and encourage circular construction. We combined this with innovative solutions in concrete and steel to create sustainable, robust and future-proof buildings.

Collaboration and knowledge sharing have been central to our sustainability approach. In 2025, for example, we organised the GreenBlue Festival, which brought together over 150 participants from the public and private sectors to discuss themes such as bio-based building, climate adaptation, water management and biodiversity. Knowledge on circular solutions was also shared. This kind of meeting strengthens both our own expertise and that of the chain and accelerates sustainable innovation.

In addition, we now consider how to maximise CO₂ reduction, circularity and nature inclusiveness in every new assignment. By applying the principles from the Towards Net Zero and Space for Nature programmes in these projects, we demonstrate how we contribute to a healthy, safe and sustainable living environment.

In 2025, we started developing Dura Vermeer's Climate Transition Plan, which plots the course towards a circular, energy-neutral and nature-inclusive organisation. The plan describes measures to reduce carbon emissions, use materials more efficiently and contribute to a liveable environment. This integrated approach allows us to create both social and ecological added value together with our chain partners.

For a comprehensive overview of our environmental performance and our progress towards our sustainability goals, please refer to the section

[↪ Environmental](#).



NON-FINANCIAL RESULTS TECHNOLOGY & INNOVATION

Digitalisation, AI and robotisation play an important role in our processes, helping to ensure quality and reduce risks. Reliable processes, well-trained people and a learning organisation ensure that we can deploy these technologies effectively.

Today's challenges such as shortages in the labour market, complexity, sustainability and affordability demand fundamental innovation. That is why we use new technologies and innovative solutions as accelerators. They enable us to work smarter, deploy people more effectively and make work more fun and safer at the same time. Technology is not an end in itself, but a way to make our organisation stronger and better prepare it for the future.

In 2025, we completed the technology and innovation vision action plan. The goal was a unified and shared vision to guide innovation, improvement and scaling up. This process culminated in the Dura Vermeer Innovation Vision. The vision rests on three strategic pillars:

- Digitalisation - for predictability, transparency and smarter decision-making;
- Modularisation - for faster, scalable and affordable building solutions;
- Robotisation - to support professional skill, and limit physical exertion.

To effectively translate our innovation vision into practice, we committed to a structured and organisation-wide approach in 2025. It includes clear choices, shared priorities and a practical implementation structure, embedded in all layers of the organisation. Following the vision action plan, roadmaps were drawn up for each division in which the three strategic pillars were elaborated into

concrete initiatives, pilots and scaling-up plans. Cross-divisional implementation of initiatives creates synergy and accelerates the impact of innovations. To avoid fragmentation, we work with a central innovation structure in which ideas, pilots and projects are assessed, monitored and, if successful, scaled up. Our innovation ambassadors play a key role in this process. They relay signals from the ground to central strategy and development so that targeted innovation can take place that is widely supported and effective.

Numerous initiatives and activities were also developed and deployed within Dura Vermeer in 2025, often in close cooperation with knowledge partners, suppliers and start-ups. These initiatives are a common thread throughout this report. Whether it is digitalisation on the building site, bio-based housing concepts or robotisation in production, it is inescapable that innovation is not an isolated phenomenon, but stems from our common ambition to make the sector smarter, more sustainable and more people-focused. So 2025 was a year when technology and innovation not only gave direction to our future, but also produced concrete tangible results on the ground.



Dura Vermeer Innovation Award

2025 saw another biennial Dura Vermeer Innovation Award presentation. This internal award encourages colleagues to devise creative, forward-looking solutions that contribute to achieving our strategic objectives. The goal of the 2025 edition was to increase our job satisfaction and labour productivity through the use of modularisation, robotisation and digitalisation. Many ideas were submitted through the Innovation Platform. The winning entry, data-driven computing, uses historical data to calculate scenarios at lightning speed and with great precision. This makes a direct contribution to productivity and predictability, as well as making daily work more convenient and enjoyable.

INTERVIEW



Chris Aerts, founder of AplusV Solutions for digital transformations, Cobouw Young Talent Award finalist

“Construction needs to reinvent itself as a tech industry”

To fulfil the grand ambitions for housing construction, the building industry needs to change its approach: from a project-based approach to process-driven industrialisation. Chris Aerts talks about the digital value chain and the future of the construction factory.

When you started your business in 2020, what did you feel was wrong with the construction industry?

‘Most of all I wondered: is this the industry that has to build all those houses? Because I felt something going wrong. Large builders started investing massively in plants for industrial construction, but continued to take a project-based approach. That doesn't work. A factory needs continuity and predictability. If projects are constantly changing factory

“We need to move towards a digital construction value chain”

Chris Aerts

capacity cannot be utilised effectively. I saw mostly hardware investments, but little focus on process formation throughout the supply chain. Housing construction is currently project-based, with new consortia and new solutions for each project. That makes digitalisation difficult, and hard to roll out across the board. We should be thinking in modular and parametric products, like terraced houses and flats. Are there solutions we can create that don't require redesigning the factory again and again? Then you can digitalise those and create unique location-specific housing solutions.'

How does that work in practice?

'Construction systems can be described parametrically, i.e. based on parameters instead of drawings. The construction principles are standardised and digitally defined. That allows you to put together x-number of variants. If you approach

houses as products rather than projects, you need to know how to make them and what the preconditions and features are. That gives you instant insight into manufacturability, sustainability and costs, and creates a digital value chain for the construction industry. I believe that is the direction we should be moving in.'

What is needed for this?

'The Netherlands must establish itself as a knowledge country in the decades ahead. Labour productivity is stagnating. We need to reinvent ourselves, and we can. Knowledge development can give us sovereignty. We need to ask ourselves: what kind of work do we want to be doing in ten years' time, and what not? For the building sector, this means construction companies must become tech companies. Now the entire process is still project-oriented. Each project is engineered as a single entity, but that inhibits scalability and limits productivity. The government wants the sector to reach 50% industrial production by 2030. But we face a dilemma: there is industrial capacity available, but the vital continuity is still lacking.'

Does this also extend to partnerships?

'Of course. In construction, everyone talks about being “partners” until things get

rough and interests clash. The basic ingredient of any good partnership is knowing each other's interests before you start. And you must be prepared to be invested in each other for a long time, or projects will collapse and relationships break down.'

How should Dura Vermeer position itself?

'As a director organising the chain. Dura Vermeer can bridge the gap between market demand and implementation. At the start, you have to coordinate what you offer; later on you have to deal with parties who make it happen. A parametric model allows you to work with both factories and clients. There are huge gains to be made from industrialisation, especially in the development phase.'

Where exactly are these opportunities?

'In shaping processes in the way you choose. Clients are currently still inviting traditional tenders. Talk to them about that. Combine similar projects in a portfolio. Another advantage is that if you approach structures as products, there is automatically a material passport that comes with it, which helps in terms of circularity.'

What do you think construction will look like in say ten years' time?

'We will be working in a digital value chain. We can design quickly and build right away. We will know the carbon emissions and that materials we use. And there will be humanoid robots that have human-like motor skills and can work adaptively. Current robotic arms can only perform static operations, but humanoids will soon be able to take over repetitive and physically demanding work from people. Mass customisation will come along and the construction industry will be almost unrecognisable. Major components will be made in factories. And they will be “lights-out” factories, that run fully autonomously 24/7. That guarantees quality and reduces costs.'

How do we get there, what's your advice?

'Secure innovation at the heart of the organisation, not elsewhere. Above all, secure employees' specialist knowledge of digital solutions. And people should be given time to develop and automate their work wherever possible. It takes a new mindset: if a worker often does the same thing, that should be a wake-up call. And get end-users involved, so they become ambassadors. Every company will turn into a software company.'

4

SUSTAINABILITY REPORT



INTRODUCTION

As a leading player in the sector, Dura Vermeer wants to play a leading role in making the living environment more sustainable. That is why Dura Vermeer's mission reads: 'We create safe, healthy and fair living environments, made by and for people.'

Corporate social responsibility is the common thread in everything we do. Our guiding principles are our strategy and ESG policy. In this context, 'sustainability' does not just mean the natural environment; it involves responsible business operations on the following three axes, summarised as ESG: Environmental (E) Social (S) Governance (G).

We add value by making sustainability a guiding principle in the design, preparation, realisation and maintenance of our projects. With our strategy and our ESG policy, we not only comply with sustainability standards, but are also taking responsibility for our impact on people, society and the environment.

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015. We actively contribute to achieving those SDGs on which we have the most impact. These are: SDG 7: affordable and clean energy, SDG 8: decent work and economic growth, SDG 9: industry, innovation and infrastructure, SDG 11: sustainable cities and communities, SDG 12: responsible consumption and production, SDG 13: climate action, SDG 15: life on land. As with our core business we also create a blueprint for social and environmental infrastructures, we are increasingly focusing on the positive impact of all 17 SDGs. Our sphere of influence is often project or context-dependent. We

therefore weigh up for each project to which SDGs we consciously want and are able to contribute.

To flesh out our concrete contribution to achieving these SDGs, we have included an overview of the SDG sub-targets in the annex to this section.

The Corporate Sustainability Reporting Directive (CSRD) imposes requirements on companies in terms of transparency and sustainability reporting. In preparation for the upcoming implementation of the European Sustainability Reporting Standards (ESRS), we report on our key sustainability topics and efforts in this section. With the introduction of the European Omnibus package, some CSRD deadlines and reporting requirements have been relaxed: a pause and opportunities for simplification of reporting rules have been offered. For Dura Vermeer, this means that full reporting under the ESRS will only be legally required from reporting year 2027. However, we are deliberately choosing not to sit that time out but, like last year, we are already taking additional steps now to further expand and refine our sustainability reporting.

FIGURE 13
SUSTAINABLE DEVELOPMENT GOALS



Our role in the chain

Within our chain, we play an active role in all phases of the construction process: from the sourcing of raw materials to the realisation of projects and the long-term management of buildings and infrastructure. We divide up the chain into three parts: upstream, own operations and downstream. In each of these phases, we cooperate with chain partners, steer for sustainability and take responsibility for people, the environment and society.

1. Upstream

In this phase, we focus on sourcing raw materials, materials and services needed to make our projects possible. We cooperate with a wide network of contractors (subcontractors and suppliers) and other chain partners. In doing so, we pay particular attention to sustainability, human rights and good working conditions.

We use materials such as concrete, steel, asphalt and wood. Where possible, we choose low-carbon, bio-based and secondary materials and encourage high-grade reuse. The vast majority of our materials come from Europe, keeping the chain manageable and transparent. An important part

With demolition and dismantling we can close the material cycle

of our approach is to build long-term relationships with reliable partners. Together, we are working on a responsible chain that is in line with our Towards Net Zero and Space for Nature programmes.

2. Own activities

Our core activities are in the design, preparation, realisation and management and maintenance phases. We develop, build and manage housing, non-residential buildings and infrastructure, often in the context of long-term contracts in which we are also responsible for performance, availability and maintenance. In all these phases, we bring our expertise, innovative strength and professional skills to bear to realise projects that are sustainable and future-proof.

We carry out projects with our own employees, contractors and other chain partners. Together, we ensure safe and healthy workplaces, adherence to fair working conditions and an inclusive corporate culture. At the same time, we reduce our environmental impact by avoiding waste, using energy and materials more efficiently, and applying smarter techniques and industrial construction methods.

Besides design, construction and maintenance, we also carry out clean-up and environmental projects on a limited scale, such as related to soil and water. These activities link directly to our Space for Nature programme, in which we are working towards healthy soil, better water and a future-proof living environment.

This way, we directly connect what happens onsite with our ambitions and make sustainability part of our daily working methods.

3. Downstream

In this phase, we look beyond project completion. The real value of homes, buildings and infrastructure is reflected in their use: by residents, end-users and local communities. With renovation and repurposing, we can extend the life of buildings and infrastructure, and with careful demolition and dismantling we can close material cycles and recover raw materials.

In projects that include demolition or redevelopment assignments, we steer for high-grade reuse of materials and careful waste management. We harvest reusable materials and building elements. At circular construction hubs like Urban Miner, we temporarily store them and prepare them for a second life. By doing so, we limit the amount of construction and demolition waste, reduce the demand for primary raw materials and reduce CO₂ emissions in our chain.

In the use phase too, we remain in dialogue with clients, users and other stakeholders. Their experiences and feedback help us to further improve the quality, use value and sustainability of our projects. We also build long-term relationships with them. This is how we link the choices we make at the start to the impact our projects have on the environment, the environment and society for years to come.

VALUE CHAIN



UPSTREAM

OWN ACTIVITIES

DOWNSTREAM

Dual materiality analysis

Dura Vermeer conducted a dual materiality analysis (DMA) in preparation for reporting under the Corporate Sustainability Reporting Directive (CSRD). This analysis tells us which sustainability themes have a significant impact on both people and the environment (impact materiality) and on the financial performance of our organisation (financial materiality).

The outcomes are important for our sustainable direction. The materiality analysis led to the seven material topics shown in Figure 14. They link directly to our 2025-2027 strategy, which focuses on topics such as climate, circularity and social entrepreneurship.

Our analysis consisted of four steps:

1. Context and stakeholder dialogue

We mapped our value chain from supply to execution and management, and consulted internal stakeholders, including colleagues responsible for Sustainability, HR, Finance, Procurement, Safety and Strategy, and external stakeholders, including clients, partners and contractors.

2. Identification of topics

A longlist of relevant sustainability topics was compiled based on the ESRS standards and enriched with insights from benchmarks, risk assessments and industry and stakeholder dialogues. This led to a shortlist of the most relevant topics.

3. Assessment of impact, risks and opportunities

Each topic was assessed for its human and environmental impact, as well as its potential financial impact. In doing so, we used a scoring model that takes into account severity (scale, scope and (un)remediability) and probability of impacts, and scale and probability for financial risks and opportunities.

4. Prioritisation and validation

Using pre-established thresholds, the seven material topics were identified. They were subsequently validated by the Management Board and translated into the ESRS reporting requirements, which form the basis of our sustainability reporting.

The dual materiality analysis is an essential starting point for our ESG policy and strategic direction. The topics are reviewed annually and updated if necessary to ensure that we continue to report in a transparent and forward-looking manner.

Detailed IRO tables by material topic are included in this section. IRO stands for Impact, Risks and Opportunities and provides insight into the main impacts, risks and opportunities of every topic for our organisation. The tables also show three time horizons: short, medium and long. This indicates whether an effect is expected to occur within one year, between one and four years, or after four years counting from 2025.

FIGURE 14 MATERIAL TOPICS

Material topic	Brief explanation
Net Zero	Reducing our greenhouse gas emissions to net zero by 2050, with concrete targets and roadmaps for materials and energy.
Circular construction	Reducing the use of primary raw materials and waste through circular design, high-grade reuse of materials and closing material cycles.
Space for Nature	Designing, building and managing projects that enhance biodiversity, improve water and soil quality and make environments climate-adaptive.
Good employment practices	Providing a safe, healthy and inclusive working environment with fair working conditions, development opportunities and a focus on well-being and engagement.
Safe and healthy construction	Ensuring safety, health and welfare on and around our projects for our own employees and chain partners, with the ambition of zero accidents.
Social impact	Ensuring the safety, health and well-being of users and local residents by contributing to safe, energy-efficient and affordable housing and inclusive, liveable neighbourhoods and districts.
Conduct and integrity	Acting in accordance with ethical standards, focusing on compliance, human rights, fair business practices and transparency throughout the chain.

HR due diligence process

Dura Vermeer carries out due diligence activities to identify potential human rights compliance risks and identify control and remedial measures to minimise these risks. When performing human rights due diligence, we follow the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Periodically, we determine whether our due diligence process, our human rights policy and related measures are still adequate and where we are still lagging behind. As this is an ongoing process, we will keep tightening our policy where necessary.

We monitor the practical application and the results, including the extent to which negative impacts have been adequately addressed, using various quantitative and qualitative indicators. These include safety reports (SAVE app), integrity reports (Compliance Officer), undesirable behaviour reports (Confidential Advisor) and the employee satisfaction survey (HR). We do this periodically, as an integral part of the reporting process.

The monitoring responsibility is vested in various colleagues at the project and operating company level, overseen by the divisional and group-level staff directors responsible for HR, Legal, Safety and Procurement. The Management Board bears overall responsibility. This process enables our organisation to assess whether the control and/or remedial measures taken are effective or whether improvements are needed.



Oostertoeegang, Amsterdam

Human rights policy

An essential part of our human rights due diligence process is Dura Vermeer's Human Rights Policy. Our Human Rights Policy describes our ambitions and obligations with regard to our value chain and what we correspondingly expect from our own employees and contractors (subcontractors and suppliers).

In the policy, we have included provisions for labour, safety, health, education, social security and remuneration. There are also provisions for child and forced labour, provisions against discrimination and policies against corruption. But human rights go beyond those as, for example, pollution also impacts human rights. Besides

complying with applicable laws and regulations, we respect all recognised human rights standards, including the UN Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Rights and Principles at Work, and the OECD Guidelines for Multinational Enterprises. We also follow the United Nations Guiding Principles on Business and Human Rights, which apply to both Dura Vermeer and our value chain.

By setting and propagating this policy, we show that we take our responsibility for respecting human rights seriously and also pass it on to our partners and suppliers. Our full Human Rights Policy can be found on our website.

ENVIRONMENTAL

As a construction company, we are in the middle of the sustainability challenge. The sector is responsible for a significant proportion of raw material and energy consumption and a large proportion of carbon emissions. At Dura Vermeer, we therefore work every day to reduce the impact of our projects on the living environment. This is how we enable sustainable growth.

Sustainability has been a prominent item on our strategic agenda for some time. Dura Vermeer considers it as its responsibility to clients, customers, partners, employees and society to actively contribute to a sustainable living environment: an environment in which people and nature are and remain in balance. We can only do this by acting together and responding to the rapidly changing and complex tasks around climate change through chain cooperation.

Our sustainability strategy has three interrelated themes:

Net Zero

Our ambition is to reduce our carbon emissions by 90% by 2050 compared to 2022 and offset the rest. In doing so, we aim to make a significant contribution to making the construction sector more sustainable and combating climate change.

Circular construction

We design and build taking future use into account, preferably by using secondary and bio-based raw materials and detachable components. This way, building materials get multiple lives, we reduce waste streams and contribute to our Net Zero goals at the same time.

Space for Nature

We design and realise projects nature-inclusively and climate-adaptively to the extent possible. Biodiversity and a healthy living environment are spearheads. At the same time, we are preparing for worsening weather extremes with climate-adaptive solutions.

The three themes are mutually reinforcing and partly conditional on each other's success. Circular construction reduces the environmental footprint of our projects and lowers the pressure on space and landscape, creating more space to enhance nature, both literally and figuratively. By preserving existing buildings and infrastructure as much as possible and reusing materials at a high standard, we limit the extraction of primary raw materials and thus the degradation of landscapes and ecosystems.

We work every day to reduce our impact on the environment

Bio-based and detachable building solutions make it easier to design green-blue structures, nature-inclusive roofs and façades and biodiversity in public spaces as an integral part of the design and make them adaptable over time. This allows buildings and areas to 'grow' with nature instead of displacing it. One example is the combination of timber construction with green roofs and native planting, where lower carbon emissions from materials go hand in hand with additional habitat for insects, birds and other species.

Conversely, we use biodiversity to guide circular choices: we look not only at CO₂ reduction, but also at effects on soil, water and species diversity. In this way, we ensure that new concepts both reduce emissions and contribute to resilient ecosystems and a healthy living environment for people and nature.

At the same time, this may give rise to dilemmas, such as circular solutions that produce higher emissions in the short term, but in the longer term lead to less demand for new materials and fewer interventions in landscape and nature.



Town hall Krimpenerwaard, Bergambacht

ENVIRONMENTAL TOWARDS NET ZERO

Thinking about continuity equals thinking about future generations. With our Towards Net Zero strategy we are committed to reducing carbon emissions to zero. We do not do this alone, but together with all the parties in the chain.

Material topic

Net Zero is a material topic for Dura Vermeer. This concerns climate impact through greenhouse gas emissions in the value chain (Climate change mitigation) and energy consumption from fossil fuels (Energy). Figure 15 shows the impacts, risks and opportunities identified. In this section, we describe our approach, policies, actions, targets and progress on this topic.

Our approach and our policy

With our Towards Net Zero strategy, we are following a clear course with absolute reduction targets. We want to reduce our total emissions of CO₂ and other harmful greenhouse gases to zero.

- Target 2030: 50% reduction compared to 2022;
- Target 2050: at least 90% reduction compared to 2022 and offsetting of remaining emissions.

We take responsibility not only for our own emissions (scope 1 and scope 2), but also for those of the entire chain (scope 3). Design choices are crucial here: material type, detachability, reuse, energy and water requirements determine emissions over the entire life cycle of a building, dwelling or infrastructure.

Our 2024 targets have been approved by the Science Based Targets initiative (SBTi), an organisation that encourages companies to set science-based emission targets.

Within our Towards Net Zero strategy, we distinguish three spearheads that serve as the main starting points to structurally reduce our CO₂ emissions and make our ambitions concrete in projects: chain cooperation, circular design and the emission-free construction site.

Chain cooperation

Collaboration with partners, clients and contractors (subcontractors and suppliers) is essential to set the pace. By setting frameworks, exchanging information and daring to share risks, we speed up the transition. Sustainable business requires trust and openness, with the shared Net Zero ambition as a compass. We see in practice that it takes time to get the whole chain on board. We persevere because only concerted action leads to structural change.

We take responsibility for the entire chain

Circular design

We integrate circular principles into our designs: more secondary and bio-based materials, detachable modules and high-grade reuse. At the end of a structure's lifetime, we can reuse certain components or recycle materials. This limits the demand for primary raw materials, reduces waste and increases security of supply.

Emission-free construction site

Emission-free construction sites contribute to a pleasant living and working environment, as the air is cleaner, there is less noise pollution and CO₂ and nitrogen emissions are low or zero. This is why we are rapidly electrifying our equipment: over 40% of the equipment that previously used fuel is now sustainable. We invest ourselves and agree on joint investments in building consortia to achieve impact at scale.

We focus mainly on the impact areas materials and energy, as these are where we can achieve the greatest CO₂ emissions reductions. The three spearheads affect both impact areas.

Materials impact area

In the Materials impact area, the biggest gains can be made by making concrete, steel, asphalt, glass more sustainable and by using low-carbon and bio-based materials, including wood. To this end, material tables have been set up with specialists assessing plans on reduction potential, availability, price and success rate.

Concrete

Concrete has a major climate impact but remains indispensable in the short term, e.g. for foundations and core structures. Dura Vermeer has signed the Concrete

Agreement (Betonakkoord), which set targets for carbon emissions per cubic metre of concrete, with an annual reduction. Knowledge and policies are secured at an internal Concrete Table (Betontafel), where experts develop sustainable concrete policies that then set the standard for our construction and property projects. The aim is for 50% of our construction and property projects in 2026 to meet the target values set out in the Concrete Agreement.

Steel

Steel is strong and fully recyclable, but producing it is highly energy-intensive. As a co-signatory of the

Steel in Construction Agreement (Bouwakkoord Staal), we endorse the shared vision and ambitions to reduce carbon emissions in the steel construction chain. Dura Vermeer has joined national collaborations, such as the East Netherlands Circular Steel Chain (set up from DuSpot, the 'marketplace for circular materials') to scale up steel reuse in infrastructure projects.

Asphalt

In our asphalt strategy, we try at every opportunity to use sustainably produced and (locally) recycled asphalt. We develop and use blends that can be produced at

lower temperatures, reducing both energy consumption and carbon emissions. We also deploy the Asphalt Recycling Train (ART) more often. The ART prevents emissions from new asphalt production and cuts down on transport movements.

Glass

Glass plays an important role in the environmental impact of façades. The production of plate and insulating glass is energy-intensive, while the material is technically relatively easy to recycle and reuse. In our materials policy, we are shifting our focus from recycling only to higher-value reuse.

FIGURE 15 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Towards Net Zero	Climate mitigation	Actual Negative	Negative impact on the climate due to CO ₂ emissions from our own operations (scope 1 & 2) and within the value chain (scope 3).			
		Actual Positive	Positive impact by contributing to the energy transition by building wind turbine foundations, bio-diesel plants, land fall stations and hydrogen infrastructure.			
		Opportunity	Opportunity for increased demand for projects serving energy transition.			
		Risk	Risk of insufficiently reducing fossil fuel and material use.			
	Energy	Actual Negative	Negative impact on climate through consumption of energy derived from fossil fuels.			
		Risk	Transition risk due to (too) limited availability or high cost of (renewable) energy.			

Upstream Own operations Downstream Short term Medium term Long term

* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.



AFAS transforms

In Leusden, we are transforming three office buildings into the AFAS Campus, a sustainable innovation campus. The buildings are connected to an onsite energy system with heat and cold storage, the thermal envelope has been improved and materials such as flooring, glass walls and ceiling tiles have been reused. The design has BREEAM Outstanding certificate, underlining AFAS and Dura Vermeer's ambition for sustainable innovation.

This means we want to harvest and reuse glass wherever possible, and only have it recycled as a final step. In this way, we are gradually reducing our dependence on primary glass and with it the carbon footprint of our projects.

Bio-based materials

Building with renewable materials and materials that store CO₂, such as wood and fibre crops, is an important building block of our Towards Net Zero strategy. We follow the principle of 'bio-based where possible' and have the ambition to choose timber construction in 50% of our ground-level houses and flats up to five storeys by 2030. At the same time, we find that the market is still reluctant to embrace timber construction for reasons to do with costs, quality, durability and insurability, for example in relation to fire and water damage. By actively engaging with clients, consultants and insurers, we are working step by step to build trust so as to expand the use of bio-based construction. We back up the choice for timber with performance figures on fire safety, moisture resistance, reparability and total cost of ownership.

Our renovation companies work according to the principle 'bio-based insulation unless'. This means opting for bio-based insulation, unless this is demonstrably not feasible due to, for example, moisture conditions, fire resistance requirements or the impact on the contract price.

Energy impact area

In the Energy impact area, the focus is on reducing energy consumption and greening the energy mix.

- We strive for energy-neutral buildings in our own development projects, going beyond the legal BENG requirements. In other projects, we actively promote this towards clients.

- We are building emission-free construction sites by electrifying equipment, setting up smart logistics and choosing appropriate charging solutions. Our ambition is to operate completely emission-free by 2030.
- In asphalt, we are shifting to mixtures produced at lower temperatures, substantially reducing energy consumption.
- Leased cars cause part our emissions. Therefore, from 1 January 2025, it will only be possible to order electric leased cars. This will result in the greening our fleet.
- We are increasingly sourcing electricity with high-quality Guarantees of Origin (such as Hollandse Wind), in line with our SBTi targets.

Socially responsible procurement

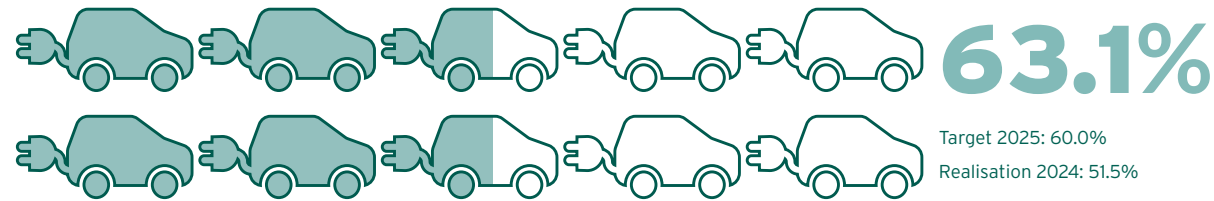
Our Socially Responsible Procurement (SRP) policy contributes to achieving the Net Zero goals. We manage the origin and environmental impact of materials. We ask suppliers and contractors for CO₂ reports according to NEN-ISO 14064-1, preferably verified. For timber, we only accept internationally recognised Chain of Custody certification (such as PEFC, FSC and equivalent labels) as proof of origin from sustainably managed forests. Sustainability requirements are secured in our General Purchase Conditions. See more about our SRP policy in the section [👉 Conduct and Integrity](#).

Scope and responsibility

Our Towards Net Zero strategy applies to all business units and focuses primarily on the materials and energy impact areas. The strategy was drafted with input from stakeholders and translated into roadmaps with concrete measures. We deploy these measures both at the project level and across projects. The Management Board is

FIGURE 16 ELECTRIC PART OF VEHICLE FLEET

Ratio of electric passenger cars to total passenger cars



responsible for ambitions and strategy; divisions, operating companies and associates ensure implementation.

Our actions

Within the policy described above, we took several concrete steps and initiatives in 2025.

Climate transition plan

In 2025, we continued fleshing out our Towards Net Zero strategy, resulting in a climate transition plan that complies with applicable laws and regulations. With this climate transition plan, we make concrete how we will further fulfil our sustainability ambitions: to gradually reduce our of carbon and other greenhouse gas emissions to zero. We do so with clear objectives, a transparent rationale and an approach in line with our daily practice. We update the climate transition plan every three years so that we can adjust where necessary and continue to learn what works in practice.

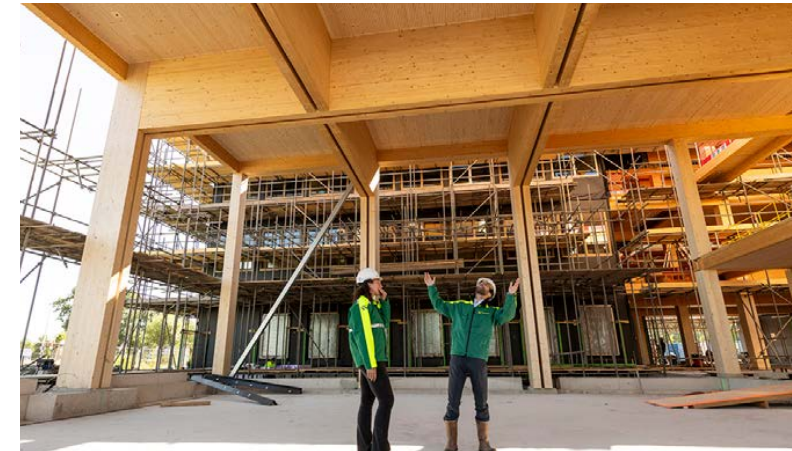
Materials impact area

Concrete

In 2025, we took significant steps to make our use of concrete more sustainable. We are rolling out low-carbon concrete as a company-wide standard, investing in circular concrete and actively engaging with our supply chain partners by accelerating material transition with precast concrete suppliers. Together, these initiatives lead to demonstrable CO₂ reductions and set new standards for the industry.

In our construction and property projects, with the further implementation of low-carbon concrete, we expect to achieve an emission reduction of at least 25% compared to regular concrete. We also apply concrete cast in situ and heat-treated as standard, a construction method that is about 40% more sustainable than the traditional variant and allows a more environmentally friendly concrete composition.

Together with our partner Everox which upcycles concrete, we are preparing to build a circular concrete plant.



Town hall built of wood and bio-based materials

In Bergambacht, we are building a sustainable town hall for the municipality of Krimpenerwaard. The building will have a fully timber structure that can be disassembled. One innovative feature is the hollow coffered floor, a type of floor construction with a grid of 'trays' underneath, reducing the amount of concrete needed. We also use bio-based materials and circular materials sourced from donor buildings. The design earned a good sustainability rating thanks to a combination of energy reduction, circular materials and a healthy indoor climate. The site will have climate-adaptive features, such as semi-open floor surface in the car parks, and we will pay close attention to local flora and fauna. After construction, the surrounding land will become a nature reserve. The town hall will open its wooden doors in early 2026.



Wooden footbridge Passerelle Zwolle

The Passerelle in Zwolle is an innovative wooden footbridge connecting Zwolle's historic city centre with the new Spoorzone central area. The 130 metre long and 10 metre wide bridge is part of a continuous walking route into the city and acts as a raised street with a park-like layout. It incorporates sustainable European softwood, which reduces CO₂ emissions by over 70% compared to steel. The integrated approach included reuse of materials, such as circular steel in the stairs and 50% reused concrete granulate in the foundation. These choices contribute to minimising its ecological footprint and maximising the lifespan of the structure.

This plant can process approx. 100,000 tonnes of construction debris annually, reducing carbon emissions by an estimated 20,000 tonnes per year. Construction debris is reduced to sand, gravel and cement. We then harvest supplementary cementitious material (SCM) that can replace primary cement. As cement production is highly energy and resource-intensive, this yields significant sustainability gains.

Together with BAM, Heijmans and TBI, we started discussions with precast concrete suppliers in 2025 about the need for more sustainable precast concrete, partly due to stricter CO₂ limits set in partnership with clients. These discussions have made clear that success can best be achieved by chain cooperation and knowledge sharing: producers are asking for more insight into the performance of sustainability measures and more collaboration at project level to learn together and share risks.

Steel

In 2025, we took significant steps to make our use of concrete more sustainable. We collaborated on sector-wide guidelines for chain emissions, experimented with low-carbon steel, reused steel bridge structures and consciously opted for circular steel in new infrastructure projects. Let us offer some examples.

In the redevelopment of our new OKU Office in Amsterdam, we are the first project in the Benelux to use over 45 tonnes of low-carbon steel. The use of this Salcos steel yields up to a 80% reduction in carbon emissions compared to the use of traditional structural steel and represents an important step in making our steel portfolio more sustainable.

We are further roll out low-carbon concrete as a company-wide standard

In 2025, we realised a fully circular solution for the Struijckenkade footbridge in Amsterdam: the new bridge is constructed from steel components harvested from the former Artis bridge. We limited the use of new steel, reduced material-related carbon emissions and showed that high-quality reuse of steel in infrastructure is technically and contractually feasible.

In 2025, we entered into a strategic partnership with Schmees und Lühn to scale up wooden and hybrid bridges as alternatives to traditional concrete and steel solutions. In doing so, we indirectly make our steel use more sustainable: where structural requirements allow, we opt for low-carbon materials and reduce the use of new steel.

Asphalt

Developing new asphalt mixes with higher percentages of recycled asphalt means going through validation processes. On Archimedeslaan in Utrecht, we applied 100% recycled asphalt in a pilot, supplemented with bitumen from the roof of a demolished bus depot. With the Asphalt Recycling Train (ART), we tested 100% reuse of asphalt: the existing



Archimedeslaan, Utrecht



Kite power

Our search for an energy-neutral construction site led us to Kitepower, a large kite that generates electricity at an altitude of approx. 300 metres. We were the first builder in the Netherlands to test this system as a sustainable energy source for temporary and hard-to-reach construction sites. The pilot showed that the generated power is insufficient and the required safety radius of 450 metres limits deployment, also because of obstacles such as military flight paths. Although Kite power is not a scalable solution at present, the pilot has yielded valuable knowledge and visibility and underlines our role as a frontrunner that dares to invest where smaller parties cannot bear the risks.

road surface was heated on site, loosened, processed and reapplied. The ART has been successfully deployed in Almere, Utrecht and elsewhere.

We also investigated with trials the potential of using a biological binder in asphalt overlays to replace bitumen. This represents a huge boost to making road surfaces for Rijkswaterstaat, provinces and municipalities more sustainable.

Glass

In renovation and transformation projects, we explore in practice how existing glass can be harvested and returned to the housing stock as circular glass. In ongoing projects with housing associations, it has been agreed that glass panes will be taken out and prepared for reuse wherever possible, rather than being disposed of as waste. In other projects we have disassembled glass interior walls, temporarily stored and reused them. These pilots and projects help us to further develop the technical, logistical and contractual preconditions for circular glass and make them scalable.

Bio-based materials

We are increasingly building with renewable materials and materials that store CO₂, such as timber. In 2025, 5% of all the floor area we built was timber. Besides new timber building projects, such as the Krimpenerwaard town hall and a 32-home apartment complex for Kleurrijk Wonen in Leerdam, our latest concept house Aer is also a timber construction: In Zevenaer, we used isovlas, an insulation material made of plant fibres, in the renovation of single-family houses. We are learning more and more about the benefits and practical application of bio-based materials. The material breathes, regulates moisture, helps to keep

homes cool in hot weather and retains heat inside. The material holds CO₂, is light and can be used in modules that allow us to build industrially and therefore at lightning speed. Stored CO₂ can be certified and possibly traded.

Projects such as the Passerelle wooden footbridge in Zwolle and the Blokje Op project De Klapwiek in Rotterdam (see [Circular construction](#)) show how timber construction, reuse and detachability in practice lead to substantial CO₂ reductions compared to traditional solutions.

Dura Vermeer is actively contributing to the development and scale-up of bio-based applications in the construction sector. In October 2025, through the National Bio-based Construction Approach, Dura Vermeer committed to scaling up bio-based construction in the civil and hydraulic engineering sector, together with construction companies BAM, Heijmans, Strukton and Mobilis. It is an initiative of Building Balance, which is moving the market and accelerating the adoption of bio-based materials. The following targets have been set for 2030:

- Part of all newly produced asphalt is bio-enriched: at least 30% of the bitumen is replaced by bio-based raw materials.
- At least 5,000 bridge components are made from bio-based materials.
- At least 10% of noise barriers are bio-based.
- At least 30% of new river bank protection is bio-based.
- 30% of geotextiles in civil engineering are bio-based.

In June, Dura Vermeer committed to scaling up bio-based newly built housing and at the end of August, Dura Vermeer already signed up to scale up bio-enriched asphalt, in which fossil bitumen has been replaced by a biological binder.

Energy impact area

We made targeted investments in new electric equipment, including an electric emulsion sprayer truck, two electric excavators, an electric core drilling truck and several electric pumps. Large electric vehicles are equipped with AI cameras. Together with Ploegam, we realised the first Voltz charging station in Maasbree in 2025. This station will be used to charge equipment for two projects under construction nearby. Voltz allows us to charge swappable battery packs and electric trucks at 36 charging points. This is how we make emission-free construction logistics practically feasible. Through logistics hubs, we reduce transport movements and emissions (see box 'Smart construction logistics').

Awareness and knowledge development

Internally, we strengthen knowledge and engagement through staff meetings, our intranet, training courses such as 'Sustainability in a Day' and the Net Zero tour, in which projects received updates and employees played the Net Zero Serious Game. Operating companies organise sustainability challenges and lunch lectures. New employees are immediately introduced to our Net Zero approach during their onboarding. Externally, we share projects and case studies through our website and social media channels.

Our goals and progress

Targets and monitoring

To measure our scope 1, 2 and 3 carbon emissions, we have been using a uniform measurement methodology based on the Greenhouse Gas Protocol since 2022. The method covers the entire life cycle of our activities - from input and production to realisation and use to end-of-life - and is laid

down in a handbook that we periodically update in line with new laws and regulations.

We include all the emissions from entities over which Dura Vermeer has control. For joint ventures, we apply the equity share principle. All relevant emissions in scope 1 and 2 and the scope 3 categories material to us were included in the baseline measurement in 2022. We collect and validate data on energy consumption and materials at project and entity level. Where possible, we use validated product-specific data (LCAs/EPDs) and supplement them with industry and market averages. Emissions are expressed in CO₂ equivalents.

Thanks to our sustainability controllers and advisers, we receive structural information on scope 1, 2 and 3 emissions throughout the year and can actively manage and adjust them.

A detailed explanation of the methodology, boundaries, data categories and assumptions used is included in the [annex](#) to this sustainability report.

FIGURE 17 CO₂ EMISSIONS REDUCTION

Tonnes CO₂ equivalents (vs. 2022)



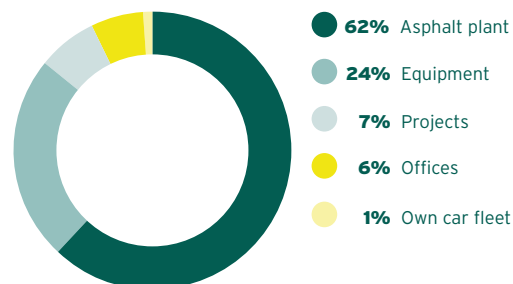
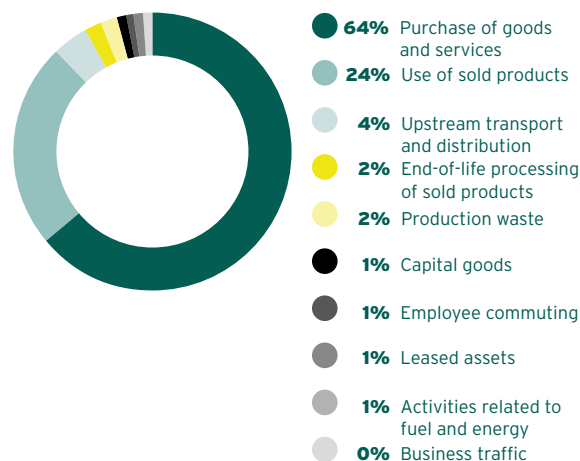
Total carbon emissions 2025

Our 2025 target was to reduce carbon emissions by at least 6% compared to 2022. In 2025, Dura Vermeer's total carbon emissions were 589,645 tonnes of CO₂ equivalents (CO₂-eq.), compared to 563,073 tonnes of CO₂-eq. in 2022. This means that emissions did not decrease, but increased by 4.7%, missing the 2025 reduction target.

This development is not in line with our reduction path. At the same time, the increase in emissions remained limited in relation to our growth: since 2022, our business activities

Smart construction logistics

We reduce carbon and nitrogen emissions with our logistics construction hubs. Materials are collected centrally, checked, consolidated and then delivered just-in-time to the construction site, using emission-free equipment where possible. This way, we reduce the number of heavy transport movements, prevent waste from damaged or incorrectly delivered materials, and create more space on the construction site. For local residents, this means less nuisance from truck traffic, less noise and a safer living environment.

FIGURE 18 SCOPE 1 AND 2: CO₂ EMISSIONSAmounts (tonnes CO₂-eq.)FIGURE 19 SCOPE 3: CO₂ EMISSIONSAmounts (tonnes CO₂-eq.)

have grown by 42%, while absolute carbon emissions increased by only 4.7% over the same period.

Scope 1 and scope 2 carbon emissions

Dura Vermeer's absolute carbon emissions in scope 1 and scope 2 in 2025 were calculated at 10,686 tonnes of CO₂-eq. (baseline 2022: 12,171 tonnes of CO₂-eq.). This was a 12.2% decrease. The decrease was mainly due to increased use of electric equipment and ongoing fleet electrification. The use of HVO100 also contributed to the reduction. Of our scope 1 emissions, 62% (2024: 60% arose from the European Emissions Trading Scheme (EU ETS); this concerns emissions from our asphalt plant. Although asphalt production in 2025 increased sharply compared to 2022, emissions per tonne of asphalt decreased by 33% due to reuse and more sustainable asphalt recipes.

Scope 3 carbon emissions

Dura Vermeer's absolute scope 3 carbon emissions in 2025 were 578,875 tonnes of CO₂-eq. This is 27,973 tonnes of CO₂-eq. (5.1%) more than the baseline in 2022. This increase is the direct result of the 42% increase in our business activities and the fact that we deliberately also take on projects that contribute to the energy transition, and the relatively high CO₂ impact in the realisation phase is set against against the intended long-term effects. In 2025, this included the construction of a new land station for TenneT and work on behalf of the new green hydrogen terminal commissioned by Air Products.

Greenhouse gas intensity

Greenhouse gas intensity reflects greenhouse gas emissions per million euros of sales, expressed in CO₂-eq. In 2025, greenhouse gas intensity was 228 tonnes of CO₂-eq.

per million euros of sales. This is a 26% decrease compared to the 2022 baseline.

This decrease underlines the effectiveness of the sustainability measures deployed, such as the use of more sustainable and bio-based materials (low-carbon shells, timber-frame construction and bio-based insulation), the reuse of materials (from bricks to complete roundabouts and bridges) and the deployment of emission-free equipment.

Further greening of the energy grid and a changed portfolio mix also contributed to this development. Compared to 2022, the number of housing renovation projects has increased, contributing positively to the energy impact area.

More information on our energy consumption, energy mix and intensity, our emissions of CO₂-eq. in scope 1, 2 and 3 and our greenhouse gas intensity can be found in the [E](#) annex.

Indicators

Environmental cost indicator

The Environmental Cost Indicator (EQI) remains an important tool to guide the environmental impact of our infrastructure projects. Since 2016, we have been using the MKI value - calculated with DuboCalc - in tenders and design considerations to objectively compare the environmental impact of different variants. The MKI shows the impact of material and energy use over the entire life cycle (from extraction of raw materials to the demolition and reuse phase) of a design



Tudorpark, Hoofddorp



Circular roundabout Vrijheidsdreef, Almere

in a single euro amount and reveals where the biggest opportunities for improvement lie.

In 2025, we saw the MKI continuing to rise in importance in the civil and hydraulic engineering sector. The central government is working on legislation and regulations under which, from 2027, public clients will be obliged to set minimum environmental performance requirements for concrete, asphalt and steel, and will use the MKI as an award criterion in major projects.

For us, this mainly changes the context: we do not make these sustainable choices primarily to win tenders, but because we want to work more sustainable generally. The broader application of MKI does ensure that these choices are taken into account more consistently in tenders and implementation, and that we must embed sustainability even more emphatically in design, procurement and realisation. At the same time, steering for MKI requires good data and tightly controlled processes in tandem with clients and chain partners. To ensure good data, we work with data sources such as the National Environmental Database and supplier information (LCA/EPD). The underlying data in the National Environmental Database and the calculation rules for the MVI are regularly updated. As a result, MVI scores are not comparable like-for-like with those from older projects. In our internal control lines, we therefore consider not only absolute MVI values, but mainly the relative improvement between variants and the contribution to achieving our Net Zero ambitions.

Energy consumption

Dura Vermeer's total energy consumption in 2025 was 22,712,987 kWh (2024: 19,289,859 kWh). Of this total, 88% came from renewable sources (2024: 71%). The 18%

increase in energy consumption was a direct consequence of the increase in our business activities (24%). The increase in the percentage originating from renewable sources was due to the number of Guarantees of Origin (GvOs) we purchased in 2025. These GvOs allow us to guarantee the origin of our electricity from renewable sources. In line with our SBTi targets, the share of green power continues to grow structurally and we consciously opt for long-term sourcing of renewable energy. In doing so, we combine measures to reduce our electricity consumption with a clear choice for renewable generation. This results in lower scope 2 emissions (market-based) and underlines our active contribution to the energy transition.

Other information

CO₂ performance ladder

Dura Vermeer has been applying the CO₂ performance ladder since 2010. In 2025, we were recertified at level 5, the highest achievable step. This confirms that we not only take responsibility for our own organisation's emissions, but also actively contribute to reductions in the chain and the industry. To maintain our position and take the next step, we conducted a gap analysis between Handbook 3.1 and the new Handbook 4.0 in 2025, preparing for the transition to Handbook 4.0 in 2026.

EU Paris-Aligned Benchmark

Based on the current statutory exclusion criteria, Dura Vermeer is not excluded from inclusion in the EU Paris-Aligned Benchmarks. Our activities do not fall into the categories excluded by the Climate Benchmark Regulation standard, such as coal mining and certain fossil activities. However, this does not mean a separate label or

judgement on our level of compliance with the Paris Climate Agreement.

CO₂ pricing and emissions regulation

For (part of) our activities, such as asphalt production, Dura Vermeer falls under the European Emissions Trading Scheme (EU ETS) and is therefore subject to an external carbon pricing system. At present, Dura Vermeer does not yet use an internal carbon pricing system, such as an internal carbon price or shadow price, as an additional decision tool in investment and project decisions.

Greenhouse gas removal and carbon credits

Greenhouse gas removals take place within our value chain, particularly through biogenic carbon storage in bio-based materials such as wood and through the bio-based insulation used in our projects. This storage is real, but is currently not systematically quantified and therefore not deducted from reported scope 1, 2 and 3 emissions. Our targets and progress are based entirely on actual emission reductions in our own operations and value chain.

Dura Vermeer does not currently buy or sell carbon credits and therefore does not finance emission reductions outside its own chain to offset its own emissions. In line with European sustainability reporting standard ESRS E1, which calls for separate and transparent reporting of greenhouse gas removals and any credits, we will be exploring in the years ahead how to reliably measure and - where relevant - report biogenic carbon sequestration in construction projects separately, without 'offsetting' it against our gross emissions.

TCFD analysis and EU Taxonomy

In our reporting on climate-related risks and opportunities, we follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Accordingly, we provide insight into governance, strategy, risk management and KPIs related to climate change and its impact on our business. The TCFD provides an important frame of reference and aligns with the ESRS obligations that Dura Vermeer is subject to as of 2027.

The EU Taxonomy is a classification system that allows companies to indicate which activities are sustainable and contribute to environmental goals, such as climate change mitigation, climate adaptation, the transition to a circular economy and biodiversity protection. Through an eligibility assessment, we have identified which investments may be eligible. In 2026, we are setting up our systems so as to enable EU Taxonomy reporting by financial year, identifying which activities actually qualify as sustainable according to the prescribed criteria.

ENVIRONMENTAL CIRCULAR CONSTRUCTION

Dura Vermeer designs and builds taking future use into account, preferably by using renewable and reusable (bio-based) raw materials. Thus, materials get a second, third or fourth life and we reduce waste production. Circular construction is an important key within Towards Net Zero, but it goes beyond CO₂ reduction: it is also about health, origin, detachability and reuse potential of materials.

Material topic

Circular construction is a material topic for Dura Vermeer. This concerns the inflow and outflow of materials and the impact of construction waste on the environment. Figure 20 shows the impacts, risks and opportunities identified. In this section, we describe our approach, policies, actions, targets and progress on this topic.

Our approach

Circular construction is one of our main keys to reducing Dura Vermeer's environmental impact. Our biggest negative impact on this topic is the inflow of non-renewable materials, such as concrete, steel and other primary raw materials, as well as the outflow of construction and demolition waste. By building in a circular way, we limit both: we reduce the demand for primary raw materials and

ensure that materials last longer and minimise materials being disposed of as waste.

Circular construction thus extends beyond CO₂ reduction. Of course, it is also about the health and sources of materials, their detachability and potential for high-grade reuse. Our Net Zero strategy contains measures such as harvesting and reuse of materials. Ongoing initiatives include our bio-based housing construction concepts Blokje Op and Aer, reuse of precast concrete beams in bridges and of glass in façades, the concrete upcycling plant, and the materials marketplace DuSpot.

In this context, waste to us is explicitly a residual stream and potential raw material. We are moving towards a low-waste - and ultimately waste-free - construction site by designing smarter before the start, using less material and choosing reusable, detachable solutions. What is nevertheless released, we try to separate and collect, harvest and reuse at a high quality level where we can. To that end, we are building a network of circular hubs and residue sites, where used building materials are collected and processed for reuse in our projects or elsewhere. The policy regarding circular construction is an integral part of our Net Zero policy.

Circular glass at Haag Wonen

In chain cooperation with Haag Wonen, we will make some 1,600 homes more sustainable by 2029. A key spearhead is to reduce CO₂ emissions from renovations, with glass being one of the highest-impact material streams. We have agreed that glass will be harvested by default, unless there really is no other way. Waste glass is prepared for reuse, while new glass is supplied with at least 50% recycled material. We consciously prefer reusing over recycling.

This approach yields a reduction in CO₂ emissions of approx. 750 kilograms per house. That adds up to some 1.2 million kilos of CO₂ across the partnership. This is roughly equivalent to the emissions from Haag Wonen's new construction of 40 flats. The project demonstrates how targeted agreements in the chain can deliver concrete climate gains.

Our actions

In addition to the actions listed under Towards Net Zero that contribute to circular construction, the actions we describe below also have a directly impact on reducing our CO₂ emissions (Net Zero).

Control of raw materials

To reduce dependence on primary raw materials and better manage the origin and quality of materials, we continue to expand our network of circular hubs and residual materials sites. Through our Urban Miner circular construction hub in 's-Gravendeel and our recycling sites in Nijmegen, Vijfhuizen and elsewhere, we receive concrete, asphalt and other construction and demolition materials, crush them and process them into secondary raw materials for road construction and concrete production. In 2025, we also started a circular raw materials hub in Haarlem together with Van Gelder and Heijmans, where released materials such as paving stones, pavement slabs and wood are stored and reused in municipal projects. Thus, we increase the availability of secondary building materials, limit waste




















production and reduce the pressure on scarce primary raw materials.

At Urban Miner, we temporarily store used building materials and building elements and process them to repurpose them in Dura Vermeer projects or elsewhere. The aim is to reuse complete components as much as possible, for example by working with available parts in the design phase. Urban Miner also processes demolition waste into high-grade new raw materials. Properties scheduled for demolition are digitally surveyed, after which Urban Miner supervises the demolition and harvests materials for reuse. A circular and social sawmill has been set up on the site in cooperation with regional waste management service RAD and Stichting Samen Circulair where waste

wood is prepared for a second life in new applications by people distanced from the labour market so they can gain valuable work experience. Urban Miner contributes to closing resource cycles while simultaneously creating social value.

Dura Vermeer Infra Grondstoffen provides the daily connection between Urban Miner, our recycling sites and the raw material associates with our projects and the wider chain. In this way, we strengthen the circular raw materials chain, lower the use of primary materials, increase the availability of secondary building materials and reduce waste generation, while creating social value.

FIGURE 20 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Circular construction	Inflow of materials	Actual Negative	Negative impact on resource stocks and greenhouse gas emissions due to the use of non-renewable materials.		  	
	Outflow of materials	Actual Positive	Positive impact through reusability of building materials due to possible disassembly and use of circular materials.		  	  
		Opportunity	Opportunity for increased demand for circular projects (modular or prefabricated construction).		  	
	Waste	Actual Negative	Negative impact on the environment due to the amount of construction waste from own operations.		  	

 Upstream  Own operations  Downstream  Short term  Medium term  Long term

* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.



**BUILDING
SMART
TOGETHER**

Noise barrier made of used rotor blades

Innovation and sustainability can go hand in hand. In partnership with the province of North Brabant and start-up Blade-Made, we are conducting a pilot using parts from decommissioned wind turbines. Rotor blades from older wind turbines cannot be recycled, but to prevent them from ending up in landfill, we incorporated rotor blades into a noise barrier on the A58 motorway.

With this first, we give large-scale composite materials a second life in infrastructure and take an important step towards a circular construction chain. The pilot shows how smart collaboration and technical skill can yield innovative solutions that both reduce material waste and create social value.

Reuse of concrete girders

Girders are beams that support a viaduct or bridge. In 2025, concrete girders from a Rijkswaterstaat project were reused in a provincial project. This was realised in a partnership between Rijkswaterstaat, the province of North Holland and the Green Girders consortium, of which Dura Vermeer is a member. Girders from viaducts on the A9 motorway were used in the new Vloedstegen bridge in Haaksbergen. Girders from the A9 near Ouderkerk aan de Amstel got a second life in a bridge over the N201 near Vreeland. Reusing these beams makes sense, as they have many years left on their lifespan.

Waste streams

On construction sites we are working to reduce waste and separate it better. We design sites in such a way that material consumption is limited, residual streams are monostreams insofar as possible and waste streams can be reused or recycled. Where possible, we analyse the composition of construction and demolition waste with waste and recycling partners. We then take measures to reduce and better separate it and close more material cycles. We also share practical experience on low-waste construction sites in sector-wide initiatives and meetings. Thus, we combine waste reduction, high-grade reuse and carbon reduction as fixed components of our circular approach.

Our objectives

For circular construction, we do not currently have separate quantitative targets next to our Net Zero targets. Circularity is closely linked to Net Zero: fewer primary raw materials and more reuse directly lead to lower material-related

CO₂ emissions. Key circular ambitions are therefore now enshrined in our Net Zero roadmaps and in specific material targets, such as the further roll-out of low-carbon concrete, scaling up circular applications of concrete, steel and asphalt, and our ambition that by 2030 wood construction is chosen for 50% of ground-level houses and flats up to five storeys.

In the next few years, we want to further translate these ambitions into explicit circular targets, for instance around the share of secondary and bio-based materials, waste reduction and high-quality reuse through our circular hubs, aligning with frameworks such as The New Normal and the CSRD and ESRS requirements so that our goals for circular construction become increasingly measurable, comparable and manageable.

Other initiatives

From Environmental Performance of Buildings to The New Normal

Dura Vermeer has an internal ambition for the Environmental Performance of Buildings (MPG) for new-build projects in its own development that extends beyond the legal requirement. The law currently prescribes a maximum MPG score of 0.8 for houses and 1.0 for offices. The government has several times postponed a planned tightening to 0.5 and 0.85 respectively, in combination with a new calculation method, due to concerns about costs, feasibility and the effects on bio-based construction, for example.

Our guiding ambition for 2025 was that new homes developed by us achieve an MPG score of 0.5 or less.

This lower limit has not yet been achieved everywhere; our average score is 0.65. In practice, we currently use the MPG mainly as a design tool and an indicator to discuss material choices and optimisations, and to a limited extent as a hard target value in project and investment decisions.

The developments and discussions about the MPG show that while the MPG in its current form helps to reduce the environmental impact of material use, it does not cover all aspects of circularity and climate impact. Sector parties therefore call for further development of the methodology and additional indicators, for instance on circularity and CO₂ emissions of materials.

To manage circularity more broadly and unambiguously, major clients and contractors, Dura Vermeer among them, have developed and signed The New Normal (HNN). This is a framework with nine indicators and clear performance levels for circular construction. We increasingly use HNN alongside the MPG, for example in tenders, concept development and internal material tables. The MPG acts as a statutory lower limit and data source in this respect, while HNN and our Net Zero policy increasingly guide our choices for material use, detachability, reuse and bio-based applications.



Blokje Op

De Klapwiek in Rotterdam, commissioned by Stichting Ouderenhuisvesting Rotterdam (SOR), is the first industrialised top-up project in the Netherlands and the first project to implement the Blokje Op housing concept: building 44 wooden homes on top of an existing housing complex. This will enable urban densification in a sustainable way, without forcing residents to move out temporarily. Choosing to opt for topping up instead of demolition and new construction saved a lot of carbon emissions. Over 55% of the materials used are bio-based or recycled, and 87% of the project is detachable. This largely ensures circularity. All walls, floors and the roof are made of wood.

ENVIRONMENTAL SPACE FOR NATURE

The challenges of our time - loss of biodiversity, the effects of climate change and the increasing pressure on our living environment - call for a different way of building and designing: nature-inclusive and climate-adaptive. We do this in the Space for Nature programme.

Material topic

Space for Nature is a material topic for Dura Vermeer. It concerns the impact of our own operations and value chain on nature and the climate-proofing of the environment. Figure 21 shows the impacts, risks and opportunities identified. In this section, we describe our approach, policies, actions, targets and progress on this topic.

Until 2024, we reported on this topic under the terms nature-inclusive and climate-adaptive building. In 2025, we fleshed out this topic further and translated it into the Space for Nature programme.

With Space for Nature, we give nature an explicit place in our projects. We do not simply want to limit damage, but rather contribute positively to biodiversity and climate adaptation in the areas where we operate.

Our approach and our policy

Construction activities change land use and directly impact nature: habitats can become fragmented, ecosystems disrupted and soil and water quality can deteriorate. Dura Vermeer recognises this impact and considers it as its duty to prevent, mitigate and, where possible, remedy it. Nature and climate are not constraints for us, but an integral part of the solution.

Our aim is for all our projects to be nature-inclusive and climate-adaptive by 2030. This means designing and building in such a way that projects and their surroundings are more resilient to heat, drought, flooding and subsidence, and that local biodiversity is enhanced.

With smart climate-adaptive solutions, we increase the resilience of the living environment and contribute to clean and healthy surface water and soil. With nature-inclusive solutions, we strengthen biodiversity, create sustainable habitats for flora and fauna and connect existing green-blue structures.

These tasks have been detailed in roadmaps for each division that give direction to our transition: they make clear what ambitions we have, what policies will ensure we achieve them and which steps we take in phases to make nature-inclusive and climate-adaptive building the standard. Ecologists and landscape architects are involved in projects right from the design phase, so that together with clients and supply chain partners we create environments in which people and nature reinforce one another, both in the short term and the long term.

Blokje Om

In the renovation of 24 houses of Welbions housing association in Hengelo we used our Blokje Om housing concept, combining circular materials and wood. The houses were demolished down to their foundations in a circular manner, after which completely new, future-proof homes were built within a few weeks.

Next to using many bio-based materials, we put extra effort into making room for nature. We made a site analysis of the species that were living there and performed a scan to identify habitat improvements. Based on this scan, a design was then made for 'architecture for animals and greenery' with solutions that fit the environment, such as integrated nesting boxes and greenery on and around the buildings, showing that architectural renewal and biodiversity enhancement can go hand in hand.

FIGURE 21 IMPACTS, RISKS AND OPPORTUNITIES

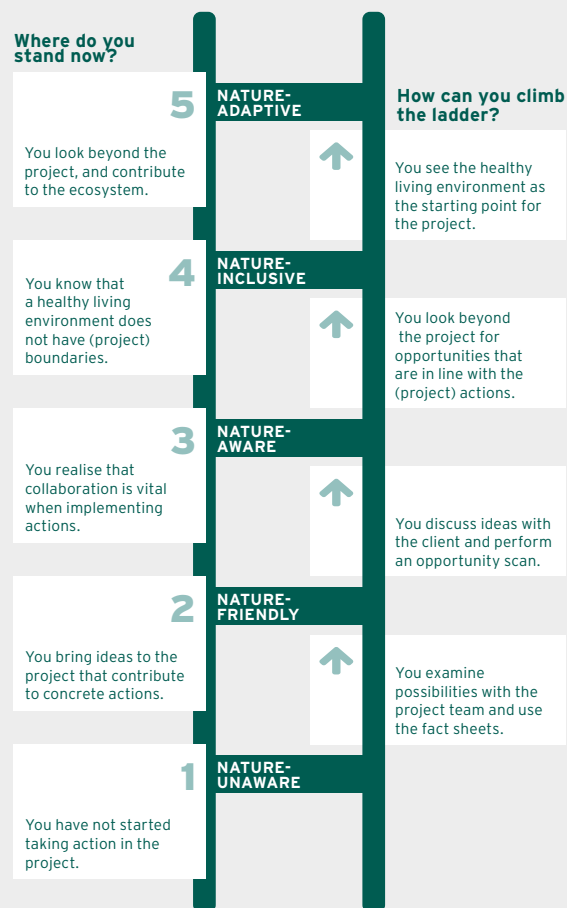
Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Space for nature	Climate adaptation	Actual Positive	Positive impact on local residents and users by making homes, buildings and infrastructure climate-proof.			
		Opportunity	Opportunity for increased demand for projects making the living environment future-proof.			
		Risk	Risk of construction project delays due to extreme weather conditions in the Netherlands.			
	Biodiversity	Actual Negative	Negative impact on the condition of certain animal species and the extent and condition of ecosystems due to land-use change caused by construction activities.			
	Air pollution	Actual Negative	Negative impact on air quality, biodiversity and health of local residents due to emissions of nitrogen and other volatile organic compounds.			
		Risk	Risk of delaying projects due to lack of nitrogen emissions allowance.			
	Water pollution	Actual Negative	Negative impact on water quality by discharge of polluted groundwater.			
	Soil pollution	Actual Positive	Positive impact on soil quality as a result of implemented clean-up and remediation projects.			
Opportunity		Opportunity for increased demand for area redevelopment.				

Upstream Own operations Downstream Short term Medium term Long term

* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.

FIGURE 22 THE NATURE LADDER

A HEALTHY LIVING ENVIRONMENT FOR HUMANS, FLORA AND FAUNA



CLIMATE ADAPTATION - BIODIVERSITY - HEALTHY ENVIRONMENT

Instruments and cooperation

Nature ladder

For our infrastructure projects, we use the Nature Ladder developed by Dura Vermeer and Heijmans, an instrument that provides tools for project teams to incorporate climate adaptation, biodiversity and soil and water quality in their project. The ladder has five steps: from nature-unaware building to nature-adaptive building. Clear descriptions for each step help teams identify where they stand and what is needed to move up a step. We have made the Nature Ladder available to everyone in the industry, and it is now used by a range of parties, from contractors to clients.

National frameworks and programmes

We align with national frameworks such as Basiskwaliteit Natuur, which lays down the minimum requirements a landscape must meet to maintain biodiversity, and deliberately add native and area-specific species. We participate in programmes like Building as a Landscape (building a regenerative landscape) and Building Balance (scaling up bio-based applications) and are active in the Collectief Natuurinclusief, which strives for a nature-inclusive society by 2050. With our infrastructure organisation, we are also taking part in a chain initiative investigating how Net Biodiversity Gain from the UK can be made to apply in the Netherlands, so that projects demonstrably produce a higher biodiversity value than they started with.

Soil and water quality

Soil and water are an essential part of Space for Nature. Many of our projects touch directly on the quality of soil and surface water, for example in earth moving operations, dike reinforcement, dredging and soil clean-ups. We see it as our

responsibility to carefully clean up historical pollution and prevent new pollution.

Dura Vermeer combines environmental and soil consultancy with research and clean-up. We help clients to map soil and groundwater quality and prepare clean-up plans and permits, and carry out work in accordance with applicable laws and regulations. In our projects, we adopt established practices for working in contaminated soil and preventing discharges in water and turbidity using internal guidelines and toolboxes.

Moreover, many river and water safety projects in which we are active align with our clients' Water Framework Directive (WFD) goals. In dike reinforcements, area development along rivers and canal maintenance contracts, we explicitly include water quality and ecology, for example through side channels, nature-friendly banks and fishways, combining water safety with better living conditions for people and nature.

We deliberately apply native and area-specific species

Our actions

In practice, we have been focusing on nature-inclusive and climate-adaptive solutions for some time. In 2025, we deliberately used greenery as functional and ecological added value in our designs. Wherever possible, we keep existing trees and shrubs and we deliberately choose native species to enhance local biodiversity. We create playgrounds with natural elements, add visible greenery to daily walking routes and apply measures against heat stress and heavy rain, such as green roofs and walls, tree-lined avenues and green buffers.

In 2025, we also implemented reinforced dike projects and built pumping stations to protect the Netherlands from high water. We make building and area developments resistant to flooding with infiltration measures such as permeable paving, green roofs, wadis, infiltration strips, raingardens and strategic planting. We construct nature-friendly banks, quays and bridges and build wildlife bridges and fauna passages. We also replant trees and other crops, and install nesting facilities for birds, bats and other species.

Soil and water quality in projects

In 2025, we implemented several projects that focused on soil and water quality. On the former EMK site in Krimpen aan den IJssel, we are collaborating with our partners on one of the largest soil clean-up projects in the Netherlands. On behalf of the Ministry of Infrastructure and Water Management, we are cleaning up some six hectares of heavily contaminated soil and groundwater. We do this under strict safety and environmental requirements and in a phased implementation to avoid nuisance and pollution spreading.

On behalf of the Rijnland Water Board we are also cleaning up the site of the former wastewater treatment plant in Rijsenhout, where elevated PFAS levels were found in the soil. The contaminated soil will be carefully excavated, removed and replaced so that the site is future-proof and can be redeveloped safely.

In river and dike strengthening projects, such as Dijkalliantie Neder-Betuwe and the maintenance of side channels along the IJssel river, we combine water safety with improved water quality and ecology. By constructing nature-friendly banks, varied riparian zones and gullies, we contribute to better habitats for fish, water plants and other species, and help achieve the goals of the Water Framework Directive. With this approach, we ensure that Space for Nature is visible, not only in greenery and biodiversity above ground, but also in cleaner soil, higher water quality and a more robust water system.

Paving, soil and temporary nature

We limit paving and soil sealing by opting for permeable pavements, green buffers and infiltration systems. During the construction phase, we deploy as little temporary paving as possible and, where necessary, use circular solutions or solutions that can be disassembled that minimise soil impact. If possible, we make construction sites greener and create temporary nature, e.g. with wildflower strips, nesting facilities or fauna hide-outs. This enhances local biodiversity as well as livability on and around the construction site.

The existing ecological and landscape values in and around our projects are an important point of departure. This applies to trees, shrubs, water courses and wildlife corridors, as well as soil structure and microhabitats. Where



Space for Nature in Haarlem

In Haarlem, we have taken nature-inclusive and climate-adaptive measures at two locations to strengthen local biodiversity and future-proof the living environment. In these measures, we used the Nature Ladder.

On Spaarndamseweg, 24 temporary native trees were placed in reusable crates to preserve food and habitat for bats. In late 2025, 74 trees and 400 metres of hedges were added to further enhance the habitat of various (animal) species.

At Bisschop Bottemanneplein, a paved square was transformed into a green and nature-friendly park. With the construction of a wadi (water, drainage, infiltration basin), the drainage of surrounding houses and part of the cathedral on the square was disconnected from the sewer system. Rainwater runoff now flows into the wadi, reducing peak sewer loads and increasing stormwater infiltration. In addition, 22 native trees were planted and flower and butterfly-rich seed mixtures were sown, creating a green oasis of tranquillity with high biodiversity.



WijCK area development

In Pijnacker-Nootdorp, our WijCK area development is taking shape, which immediately borders on recreation and nature area the Groenzoom. Native plant species from the Groenzoom are returning to the gardens, square and streets of WijCK. Green roofs have been created and nest boxes and planting installed to attract birds and other species from the surrounding area. For water buffering, wadis have been constructed and water crates incorporated in the pavement. To combat heat stress, we kept trees where we could and added new trees to the public space. We also opted for natural roofs and green walls. To keep the public space as green as possible, the area is virtually car-free, with shared facilities and a central parking hub. This will create a climate-adaptive and biodiverse neighbourhood with plenty of space for greenery and meeting areas.

necessary, we adjust phasing or implementation methods to avoid unnecessary damage to vulnerable ecosystems and encourage recovery.

In practice, not every project yet succeeds in fully preserving all ecological and landscape values or implementing all desired measures. We regularly face dilemmas between space for nature and other interests, such as affordability, realising housing programmes, available space in densely built-up areas, technical feasibility or tight schedules. Especially in inner-city projects, it is sometimes not possible to keep all the existing trees or bring back the same amount of greenery in the same place, for example. In such cases, we make the trade-off explicit, record it and where possible seek mitigation or compensation measures within the project or in the surrounding area. By making these dilemmas transparent and systematically including them in our decision-making, we give effect to Space for Nature and faithfully reflect our impact in line with the ESRS.

Awareness and knowledge development

In 2025, we also worked on anchoring Space for Nature in the organisation. We developed and launched an animated video, and our ecologists shared their knowledge in a podcast published on Biodiversity Day. We also actively shared our divisional plans and project examples to increase internal and external support. We are also expanding our knowledge and expertise through training courses and working on a handbook full of measures to support colleagues in making nature-inclusive and climate-adaptive choices in projects.

In 2025, we also worked on anchoring Space for Nature

Our goals and progress

To flesh out Space for Nature we have set targets for our construction and property projects as well as our infrastructure projects.

100% green in construction and property projects

In construction and property projects, our goal is that the total area of high-grade greenery and water is at least equal to the built-up and paved area of the plot. We call this '100% green'. This greenery can be realised horizontally (ground-level) or vertically (on walls and roofs). In 2025, we prepared a methodology to assess this ambition on a project-by-project basis, taking into account customer demand, existing standards and management and maintenance. The probability of success varies by project type: in renovation there is less we can do than in a major area development. But our goal is for our entire construction and property project portfolio to be 100% green on average by 2030, and for all projects to apply nature-inclusive and climate-adaptive measures.

Nature Ladder targets for infrastructure projects

For the Nature Ladder, we want at least 20% of our qualifying infrastructure projects to be at Step 3 by 2026. By 2030, our aim is for 90% of these projects to reach at least Step 3 and for at least half of our construction teams to reach Step 4. Our aim is not only to limit damage, but actively preserve and add to natural values. The measurement methodology established in 2025 and the roadmaps for each activity and operating company help us to systematically monitor and adjust this progress.

**Nature-inclusive bridge over Pannerdensch Kanaal**

The nature-inclusive bridge over the Pannerdensch Kanaal is part of the ViA15 project, in which the A15 will be extended and connected to the A12. The GelreGroen consortium, of which Dura Vermeer is a member, is responsible for the design, construction and maintenance. The name GelreGroen refers to the central role of ecology and biodiversity in the design.

For Rijkswaterstaat, nature was a key award criterion. A comprehensive ecological analysis of the area led to additional measures to strengthen habitats for flora and fauna. The bridge will include nesting place for birds, accommodation bunkers for bats and a fish nursery. Along the road, insect-friendly verges, pools for amphibians and nature-friendly banks will be constructed. Rijkswaterstaat rewarded the ecological plan with the highest possible score.

INTERVIEW



Pablo van der Lugt, independent expert in bio-based construction and affiliated with TU Delft and Built by Nature, and with Dura Vermeer as 'transition accelerator'

“My motto is: 'Use wood where you can, concrete where you must'.”

Bio-based construction is advancing relentlessly. And that is how it should be, according to Pablo van der Lugt. He knows all the advantages of building with natural materials: they create less pollution and are beneficial to health. Yet there is still lingering prejudice about bio-based building.

What is the use of bio-based building materials the answer to?

'It is the method to reduce carbon emissions in construction because building with wood emits less CO₂ and wood stores CO₂. And contrary to popular belief it is very durable, keeping that CO₂ sequestered for centuries. Because wood is light, you can work with electrical equipment, so you can even build nitrogen-free next to Natura 2000 areas. Wood is good. ABN Amro's Circl

Pavilion, for example, was built circularly and has been dismantled, and the reusable large wooden elements have been bought up almost at new-build value for a high-grade second life.'

You mentioned misconceptions about durability. Are there any others?

'Of course. I recently wrote a book about it: *The Timber Truth*. Firstly, building quality: if you build the right way, the preconceptions are all unfounded, such as those about being prone to mould, lower fire safety and poor sound insulation quality. Second, circularity: experience shows that dismantling is relatively easy. And wood grows back. Other materials you have to mine, so they are not renewable. There is plenty of it: some 50% of European housing demand can be satisfied with sustainable timber from European forests. Furthermore, people think wood is more expensive, but timber frame construction is already competitive in terms of price. Massive wood construction may be more expensive, but its is also higher value. If there is a carbon tax on materials, wood is great thanks to its carbon storage properties. And consumers and investors increasingly appreciate wood.'

So some people actually prefer wood?

'Yes, it has many possibilities architecturally, such as organic forms. In buildings with visible natural materials, people work and concentrate better. Staff presence levels in the new wooden office of network company Alliander in Amsterdam, a Dura Vermeer project, is higher, and absenteeism appears to be down. But this area of research is still in its infancy.'

What applications are right for wood?

'Wood is perfect for conceptual and industrial construction because it is lighter than concrete and easier to work with. Prefabricated construction is a major trend. There is a lot of demand for medium-rise buildings. Wood is highly suited to topping up in urban areas, not leased because it allows rapid construction, which limits nuisance. The largest project in the Netherlands in which this is happening is Dura Vermeer's Klapwiek project in Rotterdam. And wood can be reused. In Pijnacker, for example, timber from sheet pile walls was reused for cladding a solid wood apartment complex. Even high-rise buildings can be built in wood. In Sweden, there are wooden high-rises of 86 metres high, and in Australia hybrid high-rises of 180 metres

are being developed. Developments are also moving at pace in the Netherlands. The Dutch construction sector has now shifted from laggard to leader in the high-grade and industrial application of wood, for high-rise and low-rise buildings.'

Are there particular conditions for building with wood?

'It's a different type of construction, so being transparent and knowledge sharing are vital. During construction, for example, wood is sensitive to moisture. You have to carefully factor that into the process, and you workers must have experience of wooden construction. If those conditions are met, it is an excellent material, and construction is faster and cheaper. My motto is: "Use wood where you can, concrete where you must." Foundations and cores are often still made of concrete, but then let's use low-carbon concrete for that. Bio-based raw materials are also still playing catch-up. In the Netherlands, farmers can grow excellent bio-based crops for building materials.'

What is the perspective of politicians and education institutions on this?

'A government-wide programme has been set up, Building Balance, in which all major builders participate. The target is for 30% of homes to contain 30% bio-

based material by weight by 2030. This material is light in weight, so with a concrete foundation, these houses are almost entirely bio-based in terms of volume. I think this will be accelerated under the new government. It is also getting attention in higher education: several universities of applied sciences have modules on bio-based construction, and TU Delft has a chair in wood construction and runs a free training course. Many students want to learn more about it, which is fabulous.'

How do you see the future of bio-based building?

'It would be wonderful if bio-based construction became the standard, The New Normal. And on a larger scale, preferably with locally grown materials. In Stockholm, for example, Wood City, a city district made of local wood with green roofs is springing up. We can build and live in a climate-proof and nature-inclusive way, and the built environment can be part of the solution rather than the problem.'

SOCIAL

GOOD EMPLOYMENT PRACTICES

Our employees are the key to our success. They determine Dura Vermeer's strength. That is why we are creating a working environment where everyone can be themselves, can develop their skills and enjoy and be proud of their work. We encourage employees to take charge of their own career and value professional skills, drive and focus on results.

Material topic

Good employment practices are a material topic for Dura Vermeer. They are about employee well-being, providing an inclusive organisational culture and opportunities for development and growth. In Figure 23 we have set out the impacts, risks and opportunities identified. In this section, we describe our policies, ambitions, approach, actions, targets and progress on this topic.

Our approach and our policy

Our ambition is to be seen and rated as the best employer in our industry. We do this by delivering on our promise to our employees - our [Employee Value Proposition](#). We combine a performance-oriented, entrepreneurial corporate culture with strong social commitment.

In our People & Organisation strategic topic for 2025-2027, we work along three pillars:

- Securing our unique Dura Vermeer culture;
- Forward-looking development of our people and organisation;
- Providing interesting working environments and projects.

These pillars guide the way we implement our HR policy. The policy is aimed at treating our employees fairly, safely and inclusively, complying with legal requirements and achieving our sustainability goals. Key components are:

- Recruitment and selection: a transparent process without discrimination, with equal opportunities for all;
- Training and development: ample development opportunities in line with the career paths within our organisation;
- Health and safety: an active vitality programme, ergonomic workplaces, psychosocial support and attention to social safety;
- Inclusion and diversity: we aim for at least 30% women and at least 30% men in our workforce, including our senior staff and management echelons;
- Employment conditions: in line with collective agreement and legislation, with room for flexible working;
- Abuse reporting procedure: anonymous and confidential, in accordance with the Whistleblowers Protection Act;
- Evaluation and reporting: annual review of HR performance on absenteeism, staff turnover, diversity, advancement, training investment and employee satisfaction (eNPS).

Scope

The policy applies to:

- All employees in permanent or temporary employment with Dura Vermeer and at associates in which we have policy-making control;
- All stages of employment, from application to exit.

Responsibility level

Responsibilities are allocated as follows:

- Management Board: setting and approving HR policies and supervising compliance;
- HR management: policy formulation, implementation, monitoring and reporting;
- Department managers: translating and enforcing HR guidelines in daily practice;
- Employees: adherence to standards of conduct, safety and integrity.

By actively implementing our HR policy, we continue to develop as a good employer. In recent years, thanks to this policy, our workforce has increasingly become a reflection of society. The number of women in the organisation increases every year, including at the top, and we boost cultural diversity by better tailoring our labour market communication to different target groups. We devote continuous attention to professional skills and retention, which makes us attractive in the industry for new colleagues.

We invest in development, vitality and leadership and create an environment where employees come into their own, feel safe and take charge. Transparency, trust, cooperation and knowledge sharing are guiding principles in this.

Our staff

Our staff consists of:

1. Employees on an employment contract with Dura Vermeer and with associates in which we have policy-making control;
2. Employees who do not have an employment contract with Dura Vermeer.

The second group can be divided into contractors providing labour to Dura Vermeer ('self-employed workers')

and employees associated with us through temporary employment and secondment organisations.

At the year-end 2025, we had 3,775 (2024: 3,414) employees (in full time equivalents (FTE)), 10.6% up from 2024. Furthermore, some 1,025 self-employed and temporary workers worked for Dura Vermeer. Total turnover was 11.5% (2024: 11.2%), of which 35.0% was voluntary. The remaining turnover was due to retirement, disability, death and termination of employment contracts by Dura Vermeer. A detailed overview of our staff is set out in the annex to this section.





Many employees on our construction sites work under the direction of subcontractors engaged by Dura Vermeer. This group is discussed in detail in the section [Safe and healthy construction](#).

Employment conditions

In addition to the collective labour agreement, we apply distinctive Dura Vermeer-specific terms of employment that match our ambition to be the best employer in the industry. Below, we list the main ones.

FIGURE 23 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Good employment practices	Diversity	Actual Positive	Positive impact on employee well-being as a result of an inclusive organisational culture.		  	 
		Opportunity	Opportunity for creating an inclusive culture and a diverse workplace. This contributes to enhanced engagement and dedication from employees and to better solutions.		  	
	Training and development	Actual Positive	Positive impact on well-being of our employees due to development and career opportunities		  	 
		Opportunity	Opportunity for continuous development of our employees. By investing in expertise and skills we contribute to job satisfaction and labour productivity.		  	
		Risk	Risk of insufficient capacity on our projects due to a shortage of qualified technical staff and/or skilled workers.		  	

 Upstream  Own operations  Downstream  Short term  Medium term  Long term

* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.



**BUILDING
SMART
TOGETHER**

Bricklaying robot

We are increasingly using the bricklaying robot in our projects, such as at De Zusjes on Memeleiland in Amsterdam and in the renovation of Amsterdam's quay walls, including at Da Costakade. The robot works together with our bricklayers, man and machine reinforcing each other. The robot takes over the heavy and repetitive work, while skilled workers supervise quality.

This innovation is our response to the shortage of skilled workers and helps to reduce physical strain on construction sites. At the same time, the robot contributes to safer working, consistent quality and a more efficient construction process. This is how we are making the work more attractive and futureproof it for our employees.

Our basic salaries are above the industry average and we operate a bonus scheme for employees with decision-making powers who can impact Dura Vermeer's turnover and profitability. We also offer ample training and development opportunities, with no budget cap. We are creating several opportunities for flexible working and establishing a proper work-life balance, including a sabbatical scheme and a full supplement when taking extended post-birth leave. We also support physical and mental well-being with our #DV4FIT vitality programme (including company fitness training) and with talks with experts in financial health and sustainable employability. Should an employee fall ill, we continue paying his or her salary above the collective agreement. We have also taken out various insurance policies for our employees for compensation and supplements in case of accidents and disability.

Every year, we compare our salaries and other employment conditions with those of industry peers. Our payment policy levels aim to be 5% above the industry median. This comparison allows us to make annual adjustments where necessary to meet this target. At the same time, we know that job satisfaction is also determined by collaboration, appreciation and celebrating successes. A benchmark study performed by Korn Ferry Hay in 2025 showed that we are still ahead of the field. In 2025, we thanked employees for their high rate of participation in the Employee Satisfaction Survey (MTO) and celebrated our 170th anniversary with a big party, contributing to our culture as a family business.

FIGURE 24 OUR WORKFORCE

Total ftes at year-end 2025



Our pledge to our employees

We flesh out good employment practices with our Employee Value Proposition: the pledge we make to everyone on an employment contract with Dura Vermeer. This pledge guides everything we do in our HR policy and clarifies what employees can expect from us. In 2024, we updated the pledge based on the strategy paper and the results of the MTO. The updated version was published in 2025.

The core of our pledge is:

- We create a working environment where employees can be themselves, feel safe and can speak their minds.
- We involve our employees in our strategy and ambitions.
- We invest in an environment that offers room to grow, excel and develop, with good career prospects.
- We offer a culture of collaboration, of paying attention to each other and celebrating successes.
- We have positive social impact with the Towards Net Zero, Space for Nature and De Goede Buurt programmes.
- We pay attention to a positive work-life balance, including through flexible working policies.

Connecting and interacting with employees

We actively involve employees in our ambition, strategy and goals. In drafting our Strategy 2025-2027, discussion sessions were held with employees at all levels of the organisation, in which we identified future opportunities and challenges. The input from these discussions served as a basis for establishing the chosen direction and ambitions. In early 2025, the strategic goals for each business unit were presented in theatre sessions, where what these goals mean for everyday practice was explored directly with management, executives and colleagues. To achieve the strategy, we monitor progress over the course of the current strategy period, both in the execution of work and during structured work meetings.

Managers have daily contact with their employees. This is done in toolbox meetings, departmental meetings, individual interviews and annual evaluation and progress interviews, as well as during periodic staff meetings. Topics of discussion include safety, sustainability,

We actively engage employees in our ambition, strategy and objectives

innovation, working conditions, advancement, development and conduct.

Internal communication includes newsletters, films (such as on Safety Day), daily intranet messages (DVInside), the annual magazine and the biannual publication WIJ which informs employees of the most important changes in terms of employment conditions.

Employee satisfaction survey

Annually, we conduct an employee satisfaction survey (MTO) through Great Place To Work. Employees can give anonymous feedback on how they experience working in our organisation. Through various communication tools including through ambassadors on construction sites, we called on our employees to complete the questionnaire. As a result, the response rate in 2025 was high at 75%, nearly the same as in 2024 (79%). 89% of the respondents found Dura Vermeer a *great place to work*. This wonderful result earned us the 'Great Place To Work' certificate, an indicator of good employment practices. As in 2024, the Employee Net Promoter Score (eNPS) was 80, a high score that we are proud of.

Employees:

- find Dura Vermeer a pleasant place to work and a physically safe environment;
- appreciate the degree of responsibility and freedom in work;
- are proud of the company and its family culture;
- experience fair treatment regardless of background or gender;
- and feel that they can be themselves.

Results are widely shared. If the response is sufficient (at least five employees), managers get their own dashboard, so they can immediately follow any comments up. Follow-up on findings and recommendations were discussed with staff during work meetings throughout the year. In 2025, scores increased on issues such as managers' genuine interest in employees and taking suggestions and ideas seriously.

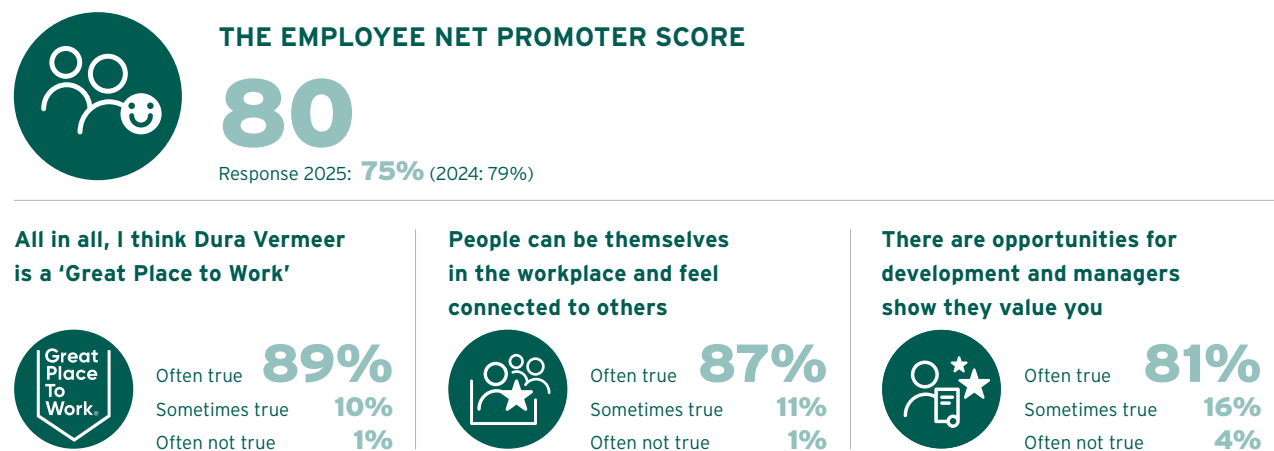
On all aspects of the MTO, employees gave the company positive and high scores. Areas for improvement were also mentioned, such as in perceived workload and transparency of procedures around promotion and profit-sharing. These issues could be a motive for early departure. Further research on perceived workload and psychosocial work stress will be carried out in February 2026.

Consultation structures and participation

Dura Vermeer has an extensive participation structure. There are consultative bodies at all levels where employees can interact directly with their director. A delegation of these forms the Central Works Council (COR). Cooperation with the COR is open and positive, though critical.

In 2025, the COR was involved in:

- Dura Vermeer's code of conduct and integrity reporting procedure;
- the mobility scheme;
- the DUO student loan repayment scheme;
- the Future Pensions and pension excess scheme;
- adjustment continued payment during the second year of illness;
- refund of purchased days bought;
- the update of the Dura Vermeer's Undesirable Conduct Policy and Complaints Procedure;
- remuneration policy;

FIGURE 25 **EMPLOYEE SATISFACTION SURVEY**

- new digital learning management system (LMS);
- disability insurance renewal.

The COR is also involved in drawing up the strategy and monitoring progress. Meetings are held at least three times a year on quarterly reports and policy matters, including safety, sustainability and working conditions.

There are also networks such as Jong Dura Vermeer and the women's network EVA, which discuss with the HR board and the ExCo what is going on with their constituencies. For instance, the financial concerns of and housing shortages among young employees led to the introduction of a DUO student loan repayment scheme for the so-called unlucky generation and priority allocation of housing developed by Dura Vermeer. EVA called attention to staff turnover among women within the organisation. Retention and

advancement of women remains an important issue that require constant attention.

Social safety and complaint handling

Social safety is a precondition for being a good employer. If employees experience undesirable behaviour, such as bullying, discrimination, (sexual) harassment, aggression and violence, they can make use of Undesirable Behaviour Policy and Complaints Procedure, which describes how they can deal with such behaviour. This scheme was updated in 2025. There is more focus on:

- the role of management in prevention;
- the terms of reference of confidential advisers;
- finding informal solutions (with help from confidant or mediator) where possible.

The policy describes the reporting and complaints procedure, the duties of the Confidential Adviser on Undesirable Behaviour and the informal and formal complaints procedure. If a solution cannot be reached through the informal procedure, which often involves the confidential adviser, a formal complaint can be filed with the Undesirable Conduct Complaints Committee. This committee consists of three members, two of whom are elected by the COR and the HR board. The third member is an external member with a legal background. This committee investigates the matter according to officially established rules and deadlines, after which an opinion is issued to the management of the relevant part of the organisation. It is then up to management to decide what action should be taken as a result of the investigation. Policies and options are publicised on the intranet, campaigns and the magazine *WJ*. In this way, we have made social safety a constant topic of conversation within the organisation.

We have two internal and two external confidential advisers, in both cases a man and a woman, to lower the threshold. In 2025, the confidential advisers received 32 reports (eight more than in 2024). The reports focused on harassment, communication and treatment, and bullying. Reports were made equally to internal and external confidential advisers. Of the 32 reports, 26 were resolved satisfactorily in informal ways. Five reports were still unresolved at year-end 2025.

Trends in these reports are reviewed quarterly and annually by confidential advisers and HR management. The review aims to translate the common threads from the reports into concrete awareness campaigns and thus also encourage prevention. In addition, confidential advisers provided training on manners and transgressive behaviour in the



SIF, Maasvlakte

workplace and gave advice on social safety, both solicited and unsolicited.

No complaints were filed with the Complaints Committee in 2025 (2024: 0).

Employees can also report (alleged) abuses to our Compliance Officer or make an anonymous report via the SpeakUp app. This app is accessible to both in-house staff and external stakeholders. Contractors, too, can post anonymous reports on our corporate website.

Employee recruitment and retention

Our approach

Even in the current tight labour market, we want to attract and retain sufficient talent. Recertification as a Great Place To Work in 2025 underlines our reputation as a good employer and helps attract ambitious candidates.

We make clear what new colleagues can expect from us through targeted labour market campaigns, social media and (campus) recruitment. Many new employees find us through our network or of their own accord, mainly because of our company culture and development opportunities. We usually offer an open-ended contract immediately, unless the position is temporary.

Where possible, we encourage transfer between work companies and/or divisions to support development and retention. Our goal is to fill 70% of vacancies from inside the company and 30% from external recruitment. We encourage internal advancement by

publishing our vacancies internally on our intranet as a standard procedure.

Our approach still allows us to fill many vacancies despite the tight labour market. However, a number of positions are harder to fill, including work planners, foremen, site managers and structural engineers. The shortage in these positions is only expected to increase in the years ahead due to the ageing population. So in order to ensure the continuity of our projects, in addition to external recruitment, we have launched an internal work planner training programme and taken other measures.

Our campaigns

Labour market campaigns and communication

The 'More Dura Vermeer' campaign remains successful and attracts a wide audience. The campaign offers plenty of room for creativity, variation and input of ideas from within the organisation. It contributes to the ongoing formation of a talent pool of future employees. In 2025, we received 13,436 applications (2024: 8,405), 792 of whom (2024: 560) were taken on. We also continued our 'ViaVia' referral campaign in 2025, which invites our

We are still able to fill many vacancies despite the tight labour market

employees to suggest to people in their network to apply for a job with Dura Vermeer. They receive a financial reward if the proposed candidate successfully completes the probationary period. In 2025, we recruited 190 new colleagues through this campaign.

We further expanded our (digital) labour market communication in 2025. Using conversion analysis, which looks at the extent to which a website visit results in a desired follow-up action, we have improved the effectiveness of our website. A recruitment marketing platform and AI applications help to enhance the candidate's experience and the productivity of our recruitment department, for example by automatically scheduling appointments and deploying an AI assistant on WhatsApp. In 2025, successful pilots were conducted with campaigns on TikTok Ads, YouTube Shorts and Instagram Reels.

Employee recruitment and retention

After 90 days, we evaluate the onboarding of new employees. We feel this is important, as research shows that an effective start to a new job increases new employees' engagement and, as a result, they also stay longer and are more productive. In these evaluations, 91% said it was a positive experience, and 89% said their time at Dura Vermeer matched their perception before the first day of work. The onboarding programme strengthens the commitment and sense of 'one Dura Vermeer'.

In January 2025, we launched our AI assistant Sil, a chatbot that gives employees quick answers to HR questions (on issues like leave, mobility and pension schemes). Based on feedback, Sil will be developed further; version 2.0 will be rolled out in 2026.

We updated our flexible working policy in 2025 to keep meeting work-life balance needs. With Jong Dura Vermeer, we explored what makes working at Dura Vermeer fun and special for employees under 30. One concrete result was the DUO student loan repayment scheme. This scheme applies to employees who went to university during the period when there was no basic grant, the so-called unlucky generation. Dura Vermeer doubles the amount that employees themselves repay, under certain rules, so that they can repay the loan faster.

Our #DV4FIT vitality programme (see next section) helps employees to stay physically, mentally and financially fit. Our exit procedure yields information that helps us to improve employee retention.

Health, vitality and sustainable employability

Our approach

Health and well-being are essential for our employees and for Dura Vermeer. This is why we focus not only on absence reduction, but above all on prevention. In 2025, we further strengthened cooperation with our service providers in this area.

Our central health and safety service follows a people-focused approach that fits our family culture. Managers and employees are given more control over absenteeism, with emphasis on early pick-up and discussion of work-life issues. This contributes to sustainable employability.

The #DV4FIT vitality programme, we prompt our employees to work towards a healthy life-work balance. We

focus on four pillars: mentally fit, physically fit, eat yourself fit and financially fit.

Our actions

Working on vitality

We offer e-learnings, webinars, digital modules and thematic sessions, complemented by onsite workshops and campaigns to raise awareness in offices and at construction sites. Our partners, such as Zorg en Zekerheid, Vlandis, YincQ and Health Coach Program, offer individual pathways and coaching to prevent or cure health problems. Examples of our activities in 2025:

- A webinar on good intentions in collaboration with Health Coach Program. In this webinar, colleagues took action on their financial fitness in collaboration with YincQ, an organisation working on financial health. 51 employees then received one-on-one counselling and information on their retirement and the possibility of early retirement.
- Introducing the Hanging Bar in the office, encouraging employees to hang from the bar for at least a minute three times a day to alleviate and prevent back, shoulder and neck pain.
- 24-hour measurements via Onewave to give employees insight into their stressors and moments of relaxation.
- The 'Ride your Bike to Work Day'.
- The Sugar Challenge. In online sessions by experts, our employees learned about healthy eating and how eating less sugar affects health and energy.
- The #DV4FIT Step Challenge.
- Three digital thematic sessions for World Mental Health Day: Work Enjoyment and Engagement, the Corporate Athlete, and AI as a Health Coach.



Autonomous asphalt set

Innovations help us work smarter and with greater job satisfaction. For instance, we are increasingly using robotics and autonomous machines to make work safer, more productive and more attractive. In 2025, for example, we deployed an autonomous asphalt set as a pilot on a project. This machine is controlled from an operations room, where there is real-time data on the temperature of the asphalt and how it is laid down. This data-driven approach allows us to work more efficiently and predict more accurately the time and type of maintenance needed. This asphalt set makes our employees' work less physically demanding, which enhances sustainable employability. The set also increases productivity and contributes to a pleasant working experience.



Employees can take ongoing online modules from the Mirro Foundation (NewHealth) to improve their mental health. 373 employees have active corporate fitness subscriptions, of which 107 subscriptions were taken out in 2025.

The #DV4FIT programme was created in partnership with Zorg & Zekerheid, a health insurer that offers our employees collective health insurance with extra benefits.

Central health and safety service

As of 2024, we have a central health and safety service. As a result, we now have a better understanding of absenteeism patterns and can work to ensure prevention in a more targeted way, e.g. due to psychosocial work strain. In 2026, we will focus even more on perceived workload and training of managers in recognising and discussing absenteeism due to psychological causes.

Periodic occupational health examinations

In accordance with the Collective Labour Agreement for the Construction & Infrastructure Industries, we offer employees a Periodic Occupational Health Examination (PAGO) every four years. PAGOs are conducted through the health and safety service and reported to Vollandis, which organises PAGOs for the industry, covering approx. 88% of our employees. In 2025, 1,066 employees received an invitation for a PAGO, which 499 employees (47%) took up (industry average: 29%). Dura Vermeer scores high on safety and work enjoyment, above its industry peers. However, mental strain and lifestyle are areas of concern. With the results of our survey on perceived workload and psychosocial work strain in 2026, with our #DV4FIT vitality programme and with RI&E measures, we are working to further reduce health risks.

FIGURE 26 ABSENTEEISM

**Early retirement**

We offer employees nearing the end of their careers the Maatwerkregeling duurzame inzetbaarheid en eerder uittreden (MDIEU) (Tailored sustainable employability and early retirement scheme). These schemes support companies in their sustainable employability efforts and allow employees to stop working before reaching the state pension age. In 2025, 15 colleagues took this offer up, almost the same number as in 2024, so participation in this scheme appears stable.

Our goals and progress

The 2025 target was an absenteeism rate equal to or below 4.0%. At 4.1%, we sadly did not achieve this target. Although the overall absence rate is manageable, we are seeing a fundamental shift towards psychological and long-term absenteeism. 61% of illnesses in 2025 were physical in nature (2024: 67%), 37% psychological (2024: 31%) and 2% other (2024: 2%).

The proportion of long-term absence (43 days and more) increased compared to 2024, especially among older employees. Among young people, short-term absences for psychological complaints were more common. By training

managers and making them aware of how they can reduce the duration of absence through preventive and curative talks, we aim to reduce both the number of short-term sickness reports and the absence duration. We do this in cooperation with the occupational health and safety service and Zorg en Zekerheid.

Training and education**Our approach**

We believe it is important that employees continue to develop and strengthen their skills and expertise. This enhances job satisfaction and secures our continuity and future-proofs our business. We align our training offer with market and industry developments.

In 2024, we drafted a vision for training and development. In 2025, this vision was translated into an approach that ties in with our 2025-2027 strategy. We focus on the future of work, in which roles, outcomes and collaboration will change significantly. Professional skills remain essential, which is why development of and for our professionals is crucial. We take the lead in training activities, focusing on professional knowledge and competences, collaboration and (personal) leadership. One example is technology and innovation, which is necessary for working more efficiently and being result-oriented. Developments (automation, robotisation) constantly require new skills from our employees. The same applies to communication skills in customer relations and negotiations, so that is what we train our staff in.

The Dura Vermeer Academy offers skills and career-oriented training, coaching and MBA courses. Employees

FIGURE 27 TRAINING AND EDUCATION COSTS



can learn basic skills or obtain certificates, mandatory or otherwise, such as for safety (VCA) and company emergency response. We monitor our efforts through training costs as a percentage of the wage bill.

Our actions

Dura Vermeer offers traineeships at every level (MBO, HBO and university). A traineeship lasts two years and is designed to give recent graduates or young professionals the opportunity to develop their skills and knowledge. In 2025, Dura Vermeer had 94 trainees on staff (2024: 86). We also offer internships. Last year, we supervised 280 interns (2024: 224).

In 2025, we set up an apprenticeship programme for work planners. The first group successfully completed the programme in 2025. At the end of 2025, a second group started an improved programme at MBO-5 level (*associate degree*). This course combines personal work supervision, building a professional network and professional focus with personal development.

To bring learning closer to employees, we introduced a new learning management system (LMS) in 2025, which provides

insight into a relevant training offer for every role and at every career step.

As from the second half of 2025, a focused curriculum has been developed related to AI under the heading 'AI is today's tool'. Employees learn to experiment responsibly with AI, within our guidelines, to work more efficiently and result-oriented.

We have expanded existing learning pathways for technical experts and professionals, including training courses on our Net Zero strategy (such as 'Sustainability in one day') and modules on 'empathy for successful collaboration', that was introduced on the back of one of our colleagues' PhD thesis. It supports the development and preservation of craftsmanship within Dura Vermeer while at the same time helping to achieve strategic goals.

Our goals and progress

In 2025, we invested € 3.6 million (2024: € 3.4 million) in training and education, or 1.2% of the wage bill. We raised the investment, but failed to meet the 1.5% target. Due to the growth in staff numbers during the year (see section [Our staff](#)), the total wage bill rose faster than

Our employees learn to experiment responsibly with AI

external training costs. As new staff mainly receive training internally through our onboarding, external training costs are usually incurred only after the first evaluation round.

Diversity, equality and inclusion

Part of our promise to our workers, the Employee Value Proposition, is that they feel valued, can be themselves, can speak their minds and feel safe. This requires a respectful and inclusive culture.

Our approach

An important starting point is our Diversity, Equality and Inclusion policy. The policies implemented by HR focus on the topics of male-female diversity, cultural diversity and distance from the labour market. The following targets apply.

- By 2030, at least 30% of our employees should be women and at least 30% men, including in senior management.
- We want the cultural diversity of our workforce to reflect society. Therefore, we periodically survey the composition of the origin of our workforce. This data is based on information shared by employees on a voluntary basis. In accordance with the AVG regulations, they may withdraw such information at any time.
- We aim to increase the number of people at a distance from the labour market throughout the chain to at least 100.

The Management Board receives progress updates from the division Management Teams (MTs) during quarterly

meetings. The policy is imparted during onboarding and is available on our internal website.

We write inclusive vacancy texts and job profiles, select for objective criteria and ensure diversity in selection committees. Managers are trained in inclusive leadership and being alert for unconscious biases. Through our Employee Satisfaction Survey, we have insight into how inclusion is perceived by our employees (see [Employee satisfaction survey](#)).

To combat aggression, discrimination, bullying and (sexual) harassment, we have an Undesirable Conduct Policy and Complaints Procedure. Dura Vermeer has an internal Social Return Bureau (BSR) where all expertise regarding Social Return on Investment (SROI) is centralised. An important task of the BSR is to create opportunities for people struggling to participate in the labour market. Our goal is to permanently place candidates from the SROI target group, through employment, training or work experience. We also buy from PSO-certified companies and have made agreements with over 200 suppliers and contractors about their social contributions. In this way, we embed social procurement throughout the organisation and use our purchasing power to promote social return in the chain.

Our actions

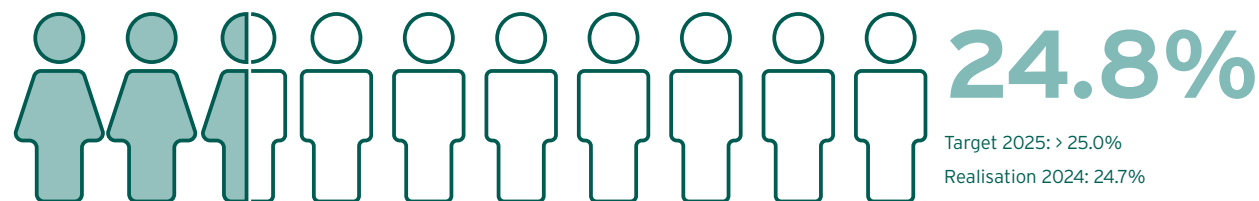
Diversity

We work with female role models in our labour market campaigns and emphasise female talent in internal advancement policies. Through the women's network EVA, we empower women in line and management positions. Dura Vermeer also again took part in the Talent to the Top cross-mentoring programme. This involves pairing women



FIGURE 28 GENDER DIVERSITY

Percentage to total number of UTA employees (executive, technical, administrative)



with individuals from other organisations, both in the role of mentor and mentee. HR monitors male-female ratios quarterly via dashboards. Regular consultations on this topic also take place between the Management Board, the EVA board and HR management. In addition, our COR is an important sounding board in this area.

Another cultural diversity survey was carried out in 2025. Of our employees, 72% shared data on their origin, which was over 5% more of our workforce than in 2024 (67%).

In 2025, we introduced Social Return ambassadors and developed an SROI dashboard to measure our social impact.

Pay gap

Every two years, we have the pay gap tested externally. We look not only at the overall difference in average salary between men and women, but also at the distribution across job grades, age and years of service. This will bring us closer to answering the question of whether equal work is rewarded equally. We will commission another survey in 2026. We have incorporated the recommendations

from previous studies (2022 and 2024) into our policies as necessary.

In 2026, Dura Vermeer's remuneration policy will be published on our internal website, after approval from the COR. This policy provides insight into the remuneration philosophy, remuneration components, salary ranges of the applied Hay scales and promotion criteria. In doing so, we are acting in line with the Gender Pay Transparency Directive (Implementation) Act, which will take effect on 1 January 2027.

Campaigns and benchmarks

In April 2025, we participated in the construction industry's 'Hey, are you OK?' week, with sessions, toolkits, videos and talks on social safety.

We also again participated in charters and monitors, including from Talent to the Top. Since 2019, we have participated in Talent to the Top's M/F Diversity Monitor, Whose recommendations we take into account in our approach to further improve gender diversity. We participated in Talent to the Top's Culture Monitor for

the third year running, gaining us more insight into our progress in this area. We also participated in the SER's Diversity Charter, which yielded valuable benchmark data.

Our goals and progress

In 2019, we deliberately set an ambitious target of growing male-female diversity by one percentage point annually. Diverse and inclusive organisations are demonstrably more successful, and we are confident that this objective is achievable with our focused efforts. The target number is synchronised with the year, making it recognisable, understandable and easy for our staff to understand. Our 2025 target for male-female diversity among UTA staff was 25.0% women. At 24.8%, we narrowly missed it (2024: 24.7%). In 2025, our organisation grew by 24.4%. Although our hiring policy and inflow were in line with achieving the target, a relatively higher outflow of women limited the net increase. The proportion of women in senior management positions was 20.2%; we remain focused on increasing this share further in the years ahead.

As sharing of origin data is voluntary, we do not have a hard target for cultural diversity. We compare our figures against CBS data on the Dutch population and are so far satisfied with progress. The cultural diversity measurement shows that 21.8% of employees were from a non-western background and 9.6% were not born in the Netherlands. On this basis, it can be concluded that the make-up of our organisation is a reasonably reflection of Dutch society.

In 2025, 137 social return candidates were offered workplaces (2024: 139), both on our own construction sites and offices and with contractors.



SOCIAL

SAFE AND HEALTHY CONSTRUCTION

Safety is one of Dura Vermeer's core values. Our goal is for everyone, every day, to travel to work and back home safe and sound. To achieve this, we are building a sustainable safety culture where consciously working safely is the norm. We are continuously raising safety awareness, both in our own organisation and in the chain.

Material topic

Circular construction is a material topic for Dura Vermeer. This involves the health, safety and welfare of both our own employees and of employees of our contractors (subcontractors and suppliers). Figure 29 sets out the impacts, risks and opportunities identified. In this section, we describe our approach, policies, actions, targets and progress on this material topic.

Our approach and our policy

Safety remains our top priority. We work safely or we don't work, is our motto. We want to be leaders in the construction industry in improving safety on and around construction sites. This starts as early as the tender phase and remains a priority during design, realisation, use and maintenance. We live up to our responsibility in this area, for the sake of our own employees and for everyone in the chain.

By fundamentally ensuring safety in the process early on, we can make risks manageable and prevent incidents. When something does happen, we learn lessons. Wherever possible, we standardise measures so that safe working becomes part of daily practice.

Responsibilities are allocated as follows:

- Management Board: setting and approving HR policies and supervising compliance;
- Officer with final responsibility for safety in each division: policy formulation, implementation, monitoring and reporting;
- Safety consultants: translating and enforcing guidelines in daily practice;
- Employees and chain partners: adherence to safety standards.

Safety requires awareness from everyone involved in a project. That is why our approach and policy focus not only on our own employees, but also on chain partners.

This is reflected in the SAVE (Safe together in the entire chain) safety programme and the associated app, and in the Seeing Acting Learning programme, which we use to promote proactivity and safety awareness. We also emphasise the importance of working safely during the onboarding of new recruits to the company. Besides physical safety, we pay attention to social safety.

We actively ask employees for feedback, which we use to make our work safer and further tighten our policies. Our stakeholders are also involved: we invite them to share their

views on safety and incorporate these into the (further) development of our programmes.

In order to fundamentally improve and safeguard health and safety, we focus on three key areas:

- *A proactive safety culture*, because behaviour and awareness determine safe working;
- *Chain cooperation*, because risks often arise earlier in the chain and only joint responsibility leads to safe working methods;
- *Securing the six top risks*, as these risks have the highest injury potential (see figure 30).

Proactive safety culture

To work safely, it is necessary that everyone on the construction site feels responsible for his or her own safety as well as their colleagues' safety. We therefore pursue a culture in which employees notice (see) and call out (act on) situations where it is not safe to work, so that the risks can be eliminated (learn).

SAVE safety programme

With our SAVE safety programme, we enhance the safety awareness of our employees and our partners. With SAVE, we give substance to the Safety in Construction Governance Code and the Safety in Construction programme.

SAVE contains four pillars.

- *Occupational safety*: Together, we create a safe workplace for everyone on our projects. We do this by applying the occupational hygiene strategy. We start by countering risks at source and then put collective safeguards in place. Where necessary, we apply individual measures such as appropriate personal protective equipment (PPE). We also provide approved

tools and equipment. It is important that everyone leaves the workplace safe and tidy every day. On the construction site, we have clearly formulated rules for our own staff and our contractors. Occupational safety is a selection and assessment criterion for contractors.

- **Environmental safety:** We identify all safety risks to the construction site environment at an early stage and link control measures to them. We prevent objects from falling, monitor construction site entrances and exits, fence off construction sites and reduce nuisance caused by waste, noise and lighting. Even at the tender stage,











we try to make these problem areas manageable. The necessary control measures require proper coordination with the licensing authority. We coordinate our work with the emergency services and hold joint company emergency response drills. We aim to minimise risks to the environment, for example by reducing transport movements during school start and end times.

- **Structural safety:** Ensuring structural safety is a top priority in the design, development and realisation of our projects. It is vital that the role and responsibilities of the structural engineer on the project are clear. We also expand the knowledge of our own employees so

that they can identify dangerous situations related to strength and stability.

- **Safety culture:** We want everyone to feel free to report unsafe situations and suggest improvements. We strive to have a learning culture in place. We achieve this with the culture programme Seeing Acting Learning, the SAVE app, training and education, and internal and external campaigns. We also embrace the NEN Safety Culture ladder as a tool for progress.

FIGURE 29 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Safe and healthy construction	Health and safety own employees	Actual Negative	Negative impact on health and well-being of employees due to unsafe working conditions.			
		Actual Negative	Negative impact on health and well-being of Employees as a result of prolonged work on site.			
		Risk	Risk of disability of construction workers due to physical complaints.			
	Health and safety employees in the value chain	Actual Negative	Negative impact on the health and well-being of workers in the value chain due to work-related incidents on projects.			
		Risk	Risk of operational disruptions when employees in the value chain are exposed to work-related incidents.			



* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.

Seeing Acting Learning

The Zien Handelen Leren [Seeing Acting Learning] culture programme communicates the importance of proactivity, internally as well as externally. We train employees to recognise risky situations and take ownership to solve them, and then learn from them together.

The SAVE app is a learning tool for this. We use it to inform the organisation about health and safety. Employees and chain partners can report safe and unsafe situations via the SAVE app, with its location and a description. They can also submit photos and suggestions for improvement, and share experiences and learning moments.

We share lessons learned from incidents through 'learning-from' cards. We also have an extensive library of safety subjects, which serve as the basis for toolbox and safety meetings where employees receive instructions and discuss safe working practices. This gives us insight into areas for improvement in our safety policy.

Education and training

Knowledge and skills are needed to meet the basic requirement to develop, prepare and realise works safely.

We train employees to recognise risky situations

Indeed, safety is a core competency in the job classification system, training courses system and the assessment cycles. For each position, we have therefore defined mandatory safety training and education in the form of both e-learning and direct instruction, and practical training days. We continuously monitor that employees attend mandatory training courses and successfully complete them within the stipulated timeframe. Provision and scheduling of training courses as well as registration of results obtained is done through the Dura Vermeer Academy.

Physical strain

Working on a construction site is often physically demanding, especially for prolonged periods. To ensure that our employees remain healthy and employable, we reduce physical strain, using tools that ease and support the work as much as possible. We invest in ergonomic working by using new techniques and tools, e.g. power tools that require less effort, aerial work platforms that make hard-to-reach areas accessible and lifting aids to reduce back strain.

Social safety

As in other sectors, undesirable behaviour such as bullying, harassment and discrimination also occurs in the construction industry. Our staff is sometimes exposed to aggression from local residents or road users. Social safety concerns the degree to which employees feel free to report undesirable behaviour and admit mistakes made. By working to realise a proactive safety culture, we create an environment in which people feel safe to express themselves. This protects their health and well-being, and it reduces absenteeism. It also helps increase productivity. For more information on social safety, see the section [Good employment practices](#).

Chain cooperation

Dura Vermeer is a link in a very long chain. Good cooperation and coordination with our clients on the one hand and our contractors and their partners on the other is essential to ensure safety

In the chain, we identify problems that put pressure on site safety. Work is increasingly outsourced, leading to unclear responsibilities and communication. The growing shortage of skilled workers increases the risk of unsafe actions, for example due to language barriers, limited experience or lack of professional knowledge. We also find that risks arise earlier in the chain. For example, delivery of precast concrete elements that to the construction site

that need to be lifted and moved. If they are supplied without lifting facilities or stable trestles, this immediately gives rise to unsafe situations. Through timely coordination with the manufacturer, we can agree safe transport solutions, such as lifting points, load securing, stable trestles and weight markings.

Safety is a joint responsibility throughout the chain, from client to supplier. And that is why we make our expectations and rules clear to all.

Working together on safety in the chain

Collaboration is crucial for safety in construction. In the construction process, the client plays a central role: it sets the ambition, sets the preconditions and bears ultimate responsibility for realisation. In practice, implementation of the duty of verification has proved especially difficult: many clients find it difficult to properly verify the safety guarantees of their contractors. Dura Vermeer wants to be a valuable partner in this. By cooperating transparently,



Aluchemie, Botlek



sharing knowledge and actively thinking about risks and process control, we help clients take responsibility. This creates a construction process in which trust, craftsmanship and joint responsibility lead to a stronger safety culture throughout the chain.

Dura Vermeer follows the industry-wide agreements of the Safety in Construction Governance Code, including Safety in Tendering (ViA). It means that we require first-line contractors to have their safety culture tested against the Safety Culture Ladder (SCL) and be certified at least to step 2 or to have demonstrably started the certification process within 90 days of awarding the contract. As of 1 July 2026, we require certification at step 3. We find that more and more contractors hold, or are in the process of securing, SCL registration. Using a standardised assessment method, our purchasing department, together with a committed Dura Vermeer employee, periodically provides feedback on safety performance to our contractors' purchasing organisation and their employees. In addition to these agreements, we operate the 'Safety in Construction' programme. Three themes are leading in this programme: directing safety, constructive safety and learning capability.

The Dura Vermeer Code of Conduct and our Socially Responsible Procurement policy form the basis for safety in the chain.

Clear communication and reports

Good communication plays an essential role in working safely, especially in a diverse chain. Our ten Life-Saving Rules of Conduct are therefore visualised with drawings, pictograms and animations, so that they can be understood by everyone, including non-native speakers. Onsite, we use translation apps to further support communication.

Safety in Construction Governance Code

Dura Vermeer is a co-initiator and active participant of the Safety in Construction Governance Code, which was established in 2014. The aim of this code is to collaborate on four themes to make the whole sector safer:

- Chain approach: horizontal and vertical collaboration in the chain;
- Standardisation and uniformisation: using the agreed and established uniform instruments, rules, regulations and safety resources.
- Training: continuously improve safety training, both in our own organisation and industry-wide;
- Learning from each other: sharing knowledge and experience so that solutions for the safe realisation of safe structures become widely available to all players in the industry.

By working together on these themes, we are following up on the critical recommendations of the Dutch Safety Board: countering fragmentation of responsibilities, learning from incidents and showing ownership.

The daily stand-up is an important moment when safety and working conditions for the day are discussed in the presence of both Dura Vermeer employees and the managers of subcontractors involved.

The foreman remains crucial as the first point of contact within the team. Clear communication between foreman site manager is vital. We prefer communication in Dutch. If non-Dutch speakers are working, we ask the contractor to ensure that, on behalf of the contractor, at least one employee is on site who can communicate in Dutch, English or German with Dura Vermeer and with the contractor's employees.

We also carry out regular safety rounds, engaging with people on site, where informal communication is key. At many sites, safety is discussed in an informal manner, for example in the site hut or during work meetings, so that it becomes a natural part of daily practice. Staff and chain partners can report safe and unsafe situations in various ways: during the daily stand-up, through their immediate supervisor or digitally in the SAVE app.

Working conditions in the chain

For Dura Vermeer, people and the environment take centre stage. It is important to us that everyone working on our construction sites does so under fair and safe conditions. That is why Dura Vermeer performs the Waadi check - a Placement of Personnel by Intermediaries Act check - and exclusively contracts with companies certified under the Labour Standards Association (SNA). We also actively impose collective bargaining obligations on contractors and require their employees to be properly accommodated according to the SNF quality mark.

We control access to our construction sites based on the identity of individuals, mandatory training courses taken and required presence on projects. We use automated systems for this purpose. If employees or parties do not comply with the set requirements, they will be denied access to work.

Securing the six top risks

Within our organisation, the six top construction risks are key to our safety policy (see figure 30). We actively focus on managing these risks, both in the preparation phase and during project execution. Our approach is integrated and cyclical: we identify risks in time, assess which control measures are needed and adjust them based on new insights or practical experience.

To minimise these risks as much as possible, we continuously develop and implement appropriate measures, not only for our own employees, but also in cooperation with our chain partners. We regularly call attention to the top risks, for example through work meetings and campaigns.

Most serious accidents that happen on construction sites stem from the six top risks. The first five risks correspond to the top risks from the Safety in Construction Governance Code. We have added structural safety because we also identify it as a top risk.

Safety Day

26 March was Safety Day, an initiative of Bouwend Nederland, Techniek Nederland, Onderhoud NL and Aannemersfederatie Nederland. This year, the focus was on ongoing focus on the Seeing Acting Learning principle and reducing the six top risks. Ahead of the day, we ran an internal and external campaign, disseminating safety information and articles through our socials. On the day, Dura Vermeer organised meetings for its own employees and chain partners. We screened a safety film focusing on the top risks and continuous learning. We also ran an interactive safety quiz on the top risks, which could be played on phones in six languages so that non-Dutch speaking workers could also participate.

Our actions

In 2025, several initiatives were launched to improve the safety and well-being of both our own employees and of subcontractors and other stakeholders.

Proactive safety culture

Further developing a proactive safety culture requires our organisation to continue to improve and build on programmes, tools and methods.

SAVE safety programme

To further strengthen SAVE, we took additional management measures in 2025: safety teams were

expanded to include safety advisers. At Dura Vermeer, the safety advisers are responsible for initiating, coordinating, implementing and monitoring the safety policy within an operating company or project.

For the Dura Vermeer Innovation Award (see [Technology & innovation](#)), the 'Dave of SAVE' idea was submitted, an AI safety coach in our SAVE safety programme. Dave is designed to answer security questions 24/7 and to provide inspiration on security. Using AI, we can further boost safety awareness among our employees and strengthen the organisation's learning capacity, as AI directly presents lessons learned from previous incidents to (new) employees.

Leadership

Proactivity means seeing risks, acting quickly and learning together. This requires leadership from employees to speak out about (un)safety. To do justice to the differences in experience and roles, we train our employees at different levels. They learn to radiate safety, direct where necessary and react appropriately in unexpected situations. In 2025, we developed workshops in Health & Safety (H&S) for all management teams, which we will give in 2026. We also tightened the job profiles and competence matrix and incorporated H&S leadership into the onboarding of managers and employees. In 2026, we will highlight this in roadshows and workshops.

Safety Dossier 2.0

Safety Dossier 2.0 is part of a strategic digitalisation project aimed at improving safety in the construction process. In 2025, we started developing a single, centralised, data-driven tool that has the ability to capture, analyse and predict risks in a structured way. Switching to this tool improves safety measures throughout the construction process and promotes knowledge sharing and continuous improvement.

Tender and design

In the tender and design phases, we put additional focus on safety in 2025. For example, we organised safety workshops, conducted safety scans and design sessions with the tender and design teams and their delegates. The safety scan at

FIGURE 30 TOP RISKS



COLLISION RISK

The risk of collisions between (reversing) moving vehicles and persons on or around the construction sites, where drivers' vision is often obstructed. This risk is especially bad in infrastructure projects.



FALLING FROM HEIGHT

The risk of accidents when working in elevated positions, such as on scaffolding or roofs, due to unsafe methods or resources.



ELECTROCUTION

The risk of injury from contact with electricity, such as from damaged cables, incorrectly connected or unsafe installations, and unprotected wiring or high-voltage lines.



LIFTING AND TRANSPORTING

The risk of loads falling due to incorrect slinging or the use of unsuitable or defective lifting equipment during vertical lifting operations, or due to insufficient securing during horizontal transport.



HAZARDOUS SUBSTANCES

The risk of acute or chronic health problems or occupational diseases resulting from exposure to substances such as asbestos, quartz dust or diesel engine emissions.



STRUCTURAL SAFETY

The risk of collapse due to the failure of load-bearing or supporting structures during construction or use.



Blaak 333, Rotterdam



Day of young talent

With the slogan 'Young talent latches on to safety', we organised a day for young professionals together with Haskoning. They visited the PHS Nijmegen project and played a serious game about safety incidents, which led to meaningful discussions and advice to the boards present. Safety was also the subject of a meeting of the Young Dura Vermeer network.

this stage clarifies which risks are associated with design aspects and environmental aspects and to what extent appropriate control measures have already been put in place for these. We approach these risks in accordance with the occupational hygiene strategy.

Safety dashboard

Our safety dashboard has been further developed and expanded with new data sources. As a result, it now offers more insight into safety-related information and allows detailed trend analysis. Moreover, analyses are easier to perform and can be built more comprehensively. Among other things, the dashboard provides insight into incidents resulting in injuries, reports, inspections and actions recorded in the SAVE app.

New control measures

As we use more and more battery-powered tools and machines, we have made additional investments in safe use and storage as well as in the design of construction sites. This is necessary to manage new safety risks.

Chain cooperation

In 2025, several initiatives were launched to strengthen cooperation within the chain, including through targeted campaigns and joint activities.

Partner days

We cannot solve safety problems alone - our chain partners are crucial to achieve that. We engage with subcontractors during our annual partner days and at other times. We want to get things moving, not by pointing fingers, but by being open about responsibilities and thinking about possible solutions.

Safety for traffic controllers

Safety is also at issue around our construction sites. For example, traffic controllers face aggression more and more often. In collaboration with other companies, we drew up a guideline for their safety in 2024. This was widely rolled out in 2025 and adopted by the Safety in Construction Governance Code.

Start Working Safely

In 2025, we launched the Start Working Safely campaign for our own employees and subcontractors. The campaign comprises instructional videos and safety agreements, available in several languages, and knowledge tests. In 2026, we will develop this concept more widely to ensure that everyone works to the same safety standards.

Communication on the construction site

Language barriers remain a concern on construction sites, especially when work is outsourced further down the chain and employees do not have a good command of the Dutch language. In 2025, we further improved and targeted existing resources, e.g. pictograms to make essential safety information visual and instantly understandable. In addition, important safety instructions have been translated into the most widely spoken languages within our teams. QR codes in strategic locations, such as on construction lifts, enable employees to quickly access this information.

Securing the six top risks

To deal with the top risks, we took several actions in 2025. Below, we highlight some of them.

Top risks campaign

We also communicated extensively on the six top risks this year. The focus was on toolboxes, newsletters and videos to

raise awareness, as well as associated knowledge and skills. For example, we have recorded short instructional videos that we show to our own people and also make available to contractors' employees.

Mobile turntable for large vehicles

On construction sites, there is not always enough space for trucks to turn around. For this reason Dura Vermeer has had a large mobile turntable developed that can turn trucks around on the construction site, minimising reversing and preventing risks. This is in line with the occupational hygiene strategy of the first pillar of our SAVE programme.

ACS on tower cranes

To prevent tower crane collisions, we use the Anti Collision System (ACS). This system, first deployed in 2025, combines sensor technology with data collection. It automatically stops the crane as soon as the boom gets too close to an object.

Shoring up e-learning

In 2025, we reviewed and publicised our instructions for shoring up safely in an e-learning. Shoring up means placing temporary supports for walls and other components to make sure they do not fall over. This is a temporary measure until the components are firmly fitted into the main supporting structure. We now use a safety anchor to do this, the starting point in our renewed way of working. In 2025, we entered into a preferred partnership with an anchor supplier.

Borgr structural safety web tool improved

In cooperation with the Kennisportaal Constructieve Veiligheid (KPCV), we developed the Borgr web tool. The tool supports structural safety from initiative through

**BUILDING
SMART
TOGETHER**



AI in braking system

Collisions are one of the six top risks in construction. We have therefore introduced an innovative system, fitting equipment with an advanced AI braking system. The first truck was fitted with this system in July 2025. Using intelligent cameras, the system signals when there is someone is (too close) behind a truck. An alarm signal then sounds inside and outside the truck. The system can also take action independently. Our aim is to install the system on all our moving vehicles. This initiative was a joint effort with Van Schaik Transport, Heijmans and our associate Millenaar, and is supported by the Safety in Construction Governance Code.

to management by clarifying responsibilities and pooling knowledge. Decisions are better informed and monitored based on risk classifications. After a year of use, improvement suggestions and wishes were collected and discussed with stakeholders; improvements will be implemented in 2026.

Our goals and progress

IF rate

Dura Vermeer has made the accident frequency index, or IF rate, a KPI for the company. It only applies to our own staff, i.e. our employees and staff hired in by us. The IF rate says nothing about the severity of the accident.

Our target for 2025 was an IF rate of below 1 with a maximum average number of absence days of 10 per accident. Despite our efforts for a stronger safety culture, we unfortunately did not achieve these goals. The IF rate in 2025 was 1.06, which corresponds to seven incidents with absence longer than one day, with an average number of five days per accident.

Most of the nine incidents were hand injuries. We have therefore taken measures to further reduce this type of injury next year. In addition, sprains and twists remain recurrent injuries. They need daily attention, ensuring a tidy construction site and easily accessible workplaces.

Safety Culture Ladder

In 2025, we achieved our goal of maintaining Tread 4 on the NEN Safety Culture Ladder (see below) in both our Construction and Property Division and Infrastructure Division. Tread 4 represents a proactive safety culture.

FIGURE 31 SAFETY FIGURES

Safety performance Realisation	Realisation 2025	Targets 2025	Realisation 2024
Fatalities	0	0	0
Number of accidents with serious consequences	4	n/a	0
IF-rate	1.06	< 1.0	0.92
Average absenteeism days due to if incident	23.2	< 10.0	4.3
Number of reports of unsafe situations	2,532	n/a	2,050

In the Infrastructure Division, Railinfra reached Tread 5 ('generative') for the fourth year in a row. Within the Engineering Division, the Engineering operating company was certified at Tread 3 ('calculative') in 2024 and stayed on this tread in 2025. Several Nexton business units are also climbing the first treads on the ladder. Dura Vermeer Materieel remained on Tread 3 and is working to progress to Tread 4.

Indicators

Safety figures in 2025

We want to prevent serious or fatal accidents at all times. No fatal accident occurred on our construction sites in 2025.

We also record the number of accidents with serious consequences. These are defined as incidents involving an employee working on Dura Vermeer's instructions that we are obliged to report to the Dutch Labour Inspectorate. This indicator is a measure of the severity of the accident and

also of the impact the accident has on the employee in question. We take every incident in this category extremely seriously and investigate it to decide what action should be taken. In 2025, no accidents with serious consequences occurred on our construction sites.

In 2025, 203 incidents with injuries (2024: 194) occurred on our construction sites. The vast majority of these concerned employees of our subcontractors.

In 2025, we set a target of 80% on ViA, Safety in Procurement. Of all our purchases in euros, we want 80% or more to have been sourced from a supplier certified to at least Tread 2. At 82%, we succeeded in meeting our target.



Station Amersfoort West, Amersfoort

SOCIAL

SOCIAL IMPACT

In shaping the living environment, Dura Vermeer fulfils an important social role. In the places where we work - from neighbourhoods and houses to infrastructure and facilities - social and physical tasks come together. It is precisely this interconnectedness that makes our projects have a broad social impact on how people live, work, move around and meet each other.

Material topic

Social impact is a material topic for Dura Vermeer. This topic is about the safety, health and well-being of users and local residents, by contributing to safe, energy-efficient and affordable housing and inclusive, liveable neighbourhoods and districts. Figure 32 sets out the impacts, risks and opportunities identified. In this section, we describe our approach, policy and the actions, targets and progress on this material topic.

Our approach and our policy

Society is changing rapidly. An ageing population, more small households, greater diversity and declining social and economic security affect how people live, work and coexist. At the same time, climate change, the energy transition and biodiversity loss are putting additional pressure on the living environment. Construction and infrastructure projects are also becoming more complex due to a lack of space, scarcity of people and resources and stricter regulations.

As a family business that wants to build a future-proof society, Dura Vermeer considers it as its responsibility to actively contribute to solutions for these challenges.

We aim for sustainable growth for all, with a prudent balance between technology, affordability, speed and spatial frameworks, and our wider impact on people and the environment.

What we build, where and for whom directly affects mobility, liveability and social opportunities. We view the built environment as the foundation of social ecosystems in which inclusivity, equity and resilience can grow. Even if the effects are not always easily measurable, we consciously attempt within our sphere of influence to strengthen these ecosystems.

Human rights principles guide us in this endeavour. We follow a moral compass based on equal treatment, human dignity, safety and consideration for vulnerable groups. In projects, we examine the impact of our choices on users, residents, neighbourhoods and cities, including the quality and accessibility of facilities. This is in line with Dura Vermeer's Human Rights Policy.

For each project, we take measures to increase safety and social cohesion and to prevent negative environmental impacts such as air, water and soil pollution to the extent possible. Thus, from our core business, we are not only making a physical contribution, but also creating lasting social value.

To keep housing costs manageable, we build and renovate energy-efficient and affordable homes, and in doing so, we support residents in reducing their monthly expenses and increase accessibility to the housing market.

Boswinkel

In Boswinkel in Enschede, we replaced old blocks of flats with 232 new rental properties and 49 owner-occupied homes. The community centre in the neighbourhood was an important meeting place and was actively involved in the project. Meetings were held there and the community centre retained a central role in the neighbourhood. The new neighbourhood encourages encounters through the creation of several gardens - a picking garden, a kitchen garden and a play and watch garden - that connect various courtyards. Mailboxes are placed just in front of the homes' façades, which encourages spontaneous encounters. Spatial planning thus contributes to social cohesion.

We summarise our social impact in three pillars:

- Integral task: what we physically add to the living environment as a contribution to wider societal issues;
- Strategic environment management: who we involve and how we shape plans together with stakeholders;
- Social return: how we strengthen local structures by creating opportunities for people and communities.

Integral task

We build from the understanding that our choices today affect the quality of life of current and future generations. Our physical approach links environmental sustainability with social inclusion and takes health, social cohesion and climate adaptation into account from the outset.

We aim for a balanced mix of housing, amenities and appropriate mobility solutions in a living environment that works for different generations. By aligning materials, energy efficiency and utility and experiential value, while taking into account the high demand for affordable housing, we realise positive impacts on people, the environment and the economy at building and area level.

With our Towards Net Zero and Space for Nature programmes, we aim for minimal impact on climate and biodiversity. In projects, we therefore draw up CO₂ reduction plans, choose circular and bio-based materials more often and include nature-inclusive measures such as green roofs. We also design climate-adaptively and carry out energy performance scans (see also the section [➔ Environmental](#)).

Legends

In Leidsche Rijn in Utrecht, we are realising Legends, an apartment complex aimed at active over-55s. The design encourages exercise and encounters with undulating paths, stairs and galleries leading to a collective courtyard with a walkway and social spaces. The routing takes into account the declining range of movement in older people, allowing residents to remain independent and active for as long as possible.

FIGURE 32 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Social impact	Economic, social and cultural rights of communities	Actual Positive	Positive impact on the safety, well-being and health of local residents by helping to ensure safe, energy-efficient and affordable housing and more inclusive neighbourhoods and districts.			
		Opportunity	Opportunity for increased demand for projects in which environment management takes centre stage.			
		Actual Negative	Negative impact on local residents and passers-by due to safety risks, release of substances of concern, nuisance and diversions related to projects.			



* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.

These measures not only yield ecological gains, but also boost the social impact: a green, healthy and climate-proof environment contributes directly to the well-being of users and local residents.

We swap 'grey' for 'green' wherever possible, for example by removing tiles and clinkers in favour of planting. This improves biodiversity, water management and the microclimate, and creates meeting and playing areas. This is how we link green and social sustainability.

The social context in which we work offers opportunities to structurally improve the living environment. We strive for future-proof neighbourhoods that are healthy, safe, accessible and inclusive, with good access to amenities such as shops, healthcare, education and community organisations. The design of public spaces - from parks to playgrounds and meeting spaces - plays a crucial role in this.

We are committed to helping create a society in which diverse target groups have access to affordable, suitable housing. Conceptual construction plays an important role: based on a reference house, we realise several houses in one go. This reduces construction time, lowers costs and enables scale-ups. We use precast concrete (PCS Pro), industrialised timber construction and circular concepts (such as Aer). Valuable concepts are also Blokje Op, in which we add a residential floor to existing buildings, and Blokje Om, an initiative to completely rebuild social housing complexes on the existing foundations within a short time. 'First time right' is a key principle here to avoid failure costs. Energy-efficient homes reduce energy bills and thus enhance affordability. Through our Virtual Factory platform, we are exploring how digitalisation and standardisation

In the development phase, we already take the future users and the area into account

create a more efficient construction process with greater social value.

We build for different stages of life and income groups. With our five-generations model, we create housing for first-time buyers, second-time buyers, small households, families and the elderly. Variety in housing types and price ranges creates neighbourhoods with a healthy mix in age and income, where residents feel comfortable and at home.

Our multidisciplinary design teams combine social, environmental and spatial perspectives. In the development phase, we already take the future users and the area into account. Together with clients, partners and the local community, we develop a shared vision of social impact. Based on that vision, we develop methods and tools that allow us to target social sustainability during projects.

This is reflected, for example, in informal meetings with future residents and neighbours during construction. We

introduce them to what is going on on the construction site. Involving them, explaining what we do and making room for questions and feedback creates mutual understanding and trust. In this way, we make our impact more measurable and repeatable, and we make concrete contributions to a society where everyone can participate.

Strategic environment management

In every project, Dura Vermeer bears a great social responsibility. As projects become more complex, the importance of strategic environment management increases. Only by knowing the wishes, concerns and interests of people in the surrounding area well and by taking participation seriously can we realise projects with broad support and sustainable value for people, the environment and society.

Environmental management is therefore an integral part of our projects. In all phases - from the planning and design stage to realisation and use - we actively involve stakeholders, such as (future) users, local residents, municipalities, utilities, schools and entrepreneurs. We hold frequent consultations with framework-setting parties, such as licensing authorities and regulators.

Together with stakeholders, we conduct environmental analyses and identify risks, such as nuisance, accessibility and the release of substances of concern. Based on this, we take measures to reduce negative impact and maintain social trust. See also 'Environmental safety' in the section [Proactive safety culture](#).

Participation was essential in this project. In design sessions, conversations and through digital tools, local residents and users contribute ideas on the design and

layout of the public space. Environmental managers enter the conversation on issues such as noise, visibility, safety and accessibility. We translate the input from the environment into measures that ensure safety, liveability and accessibility during and after project implementation.

Environmental management touches directly on the human rights of local residents. A well-designed living and working environment contributes to diversity and equal opportunities, and enhances social structures. That is why we embed human rights principles in our processes: equal treatment, human dignity, security and attention to the most vulnerable groups. We have major influence on access to information and participation: who gets heard, who gets what information and when? Based on the principle of procedural justice, we design our processes to involve the social environment as fairly and transparently as possible.

In 2025, we started to further embed strategic environment management in the organisation. We raise awareness of environment-sensitive design and enhance the cooperation between design and environment management. Design teams work explicitly on empathy: the ability to understand how residents and users respond to plans. This allows us to better fit projects into their surroundings, with both technology and people's experience in mind.

Thanks to two-phase contracts and construction team agreements, we are increasingly involved in a project at the planning stage. We bring in our experience of participation early on, ensuring that interests and wishes from the surrounding area are included from the start. This raises predictability and quality of the process and the results, and



Dura Vermeer Fund launch

To mark our 170th anniversary, we set up the Dura Vermeer Fund. This fund supports initiatives that improve the living environment and bring people together, such as community squares, neighbourhood parks and community centres. Projects in areas where colleagues live or work are given priority. At its inception, the fund held € 1,000,000. It contributes between € 25,000 and € 50,000 to individual initiatives. An independent board, advised by staff, reviews applications.



Steyl-Maashoek

In Steyl, the dike along the Meuse River proved to be neither strong nor high enough to permanently protect the village. Dura Vermeer, together with its partners Ploegam and Hollandia Infra, developed a solution that combines safety with preservation of the view and extra added value for the surrounding area: an innovative Vlotterkering® (hinged float barrier) that rises automatically at high tide and offers space and views when not raised as an extradike Meuse balcony. From the tender phase, we built a full-size test rig and actively involved local residents through residents' evenings and design workshops. This allowed the solution to be optimally tailored to the environment. Now the village is protected and future-proofed.

that leads to positive outcomes. In projects such as De Suikerzijde in Groningen, residents had a say in the design of their living environment. In the dike reinforcement in Arcen, participation even led to financial involvement from the surrounding area - a special example of shared responsibility.

During construction, the emphasis is on proactive communication. Local residents, future residents and users are informed regularly through newsletters, meetings, digital platforms and direct contact. Environmental managers and resident advisers provide tailor-made solutions for each project and actively seek solutions to concerns from the surrounding area, for example for traffic safety or noise pollution. Their role is crucial in striking a balance between the project interest and the interests of the environment. Reports can be filed directly with the project leader or the environment manager, or on a dedicated phone number listed on the website.

In our decision-making, we take into account the interests of the natural environment and of future generations. Through participation and co-creation, we ensure that projects not only succeed in technical terms, but also contribute to social and environmental sustainability (see [Space for Nature](#)).

In 2025, there were no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guideline for Multinational Enterprises involving local residents and users. This confirms that our approach is in line with international corporate responsibility standards.

Social return

Social return is the third pillar of our social impact. Traditionally, the emphasis in the construction sector has been on labour participation. Dura Vermeer is broadening that approach by also strengthening the local social infrastructure. We not only create opportunities for jobseekers and people distanced from the labour market, but also invest in facilities and initiatives that enhance liveability and connectedness in neighbourhoods.

Within Good Employment Practices, we emphasise work places and practical training places for people who are struggling in the labour market. This fits in with our commitment to social inclusion and ensures that projects contribute to sustainable opportunities for individuals. We ask our contractors and partners to adopt the same principles so that social return has a chain-wide impact.

We support local facilities and initiatives that promote social interaction and economic activity, such as youth hubs, workshops for local entrepreneurial talent and meeting places. Social return requirements and guidelines vary by municipality and client, from labour participation to social purchasing and community activities. To respond to this structurally, we are working on a uniform internal approach with room for tailoring it to different sites.

A successful social return approach requires close cooperation with local authorities, civil society organisations and residents. By integrating their knowledge and desires, projects better match the needs of the community, creating greater support and more sustainable value.





Junction De Nieuwe Meer

Building consortium TriAX (Besix, Dura Vermeer and Heijmans) is actively involving stakeholders, such as local residents, businesses and associations, in the work on Junction De Nieuwe Meer. During a meeting, the plans were explained to them using drawings, 4D visualisations and VR glasses, which allowed them to experience what the future situation would look and feel like. In the follow-up process, stakeholders will personally receive further information and visualisations of the view from their homes or businesses so that they can see exactly what the changes mean for them. This shows that we work together transparently and ensure that the environment remains closely involved in every step of the project.

We monitor the results of our social return activities, both quantitatively (e.g. numbers of workplaces realised) and qualitatively (sustainability and impact on people's lives). For example, we helped a homeless candidate find work at one of our projects, after which he was able to move into a home and build stability for himself and his son. Examples like these make the societal significance of social return concrete. Based on outcomes, we keep improving our approach.

Our actions

As part of our ambition to realise positive social impact, we undertake various initiatives that are in line with our pillars integral task, strategic environmental management and social return. Below, we outline our key initiatives and developments.

By 2025, social impact was further embedded in the construction and property organisation. Each operating company has an responsible MT member and an ambassador ('Yellow Hero') for this material topic. Together with frontrunners, they form an internal network that promotes awareness, knowledge sharing and application in projects.

For construction and property projects, we use the Social Impact Yardstick. This tool makes visible what social impact we can realise, at what scale level (building, street, neighbourhood or city) and for what period of time (short-term or structural). The yardstick helps us to make more thorough choices and steer for lasting added value rather than one-off interventions.

In 2025, we started a pilot for the Social Quality Plan (MKP). For each project, we thus make our social ambitions explicit and embed themes such as health, social safety and connection already at the design stage. Based on an analysis of the assignment in the area, we determine early on which ambitions we want to realise and which choices are required to do so. In 2026, we will translate the experiences from the pilot into concrete targets.

To inspire public debate on social impact and explore new perspectives, we organised Social Impact Day. We brought stakeholders together to exchange knowledge on social structures in the built environment. We also publish insights, stories and reflections in the 'In-between Space' series, including in the *M/Desirable City* magazine.

In 2025, we further developed the Good Neighbourhood method and applied it several times. The method involves taking an integrated view of social, ecological and physical tasks in a neighbourhood, formulating a shared vision of the future together with housing corporations and municipalities, and working this out in spatial scenarios. In 2026, we want to use this working method to commit to being a long-term area partner in housing corporation projects.

Our objectives

In the next few years, we will be focusing strongly on raising awareness on social tasks within our organisation so that every employee actively contributes to social value in projects. At the same time, we want to further position ourselves externally as an authority on liveability, affordable and sustainable housing and social inclusion.

The Social Impact Yardstick reveals what social impact we can realise

Our social impact targets are still in the works. Step by step, we are building a clear and workable system so that we can measure and manage different projects in a comparable way. For now, we determine which goals apply to each project and how we measure them. Within the construction and property organisation, the Social Impact Yardstick and the Social Quality Plan are our most important tools in this respect: the Yardstick offers insight into the social effects we realise, while the Quality Plan helps make these ambitions concrete in design and implementation.

With this approach, we are gaining a better understanding of what our projects mean for residents, neighbourhoods and vulnerable groups. At the same time, we recognise that there is still plenty of room for improvement. We are still in the early stages of a more structured way of measuring and learning. In the years ahead, we will use the outcomes to further tighten our working methods, make goals clearer and embed social impact even more strongly in our projects and processes.

Our infrastructure and engineering organisations have yet to decide which tools they will use. Further research will be done on this in 2026.



Young Dura Vermeer commits itself

Dura Vermeer colleagues regularly engage in team-based social activities as part of social return. Members of Young Dura Vermeer built a patio and picnic benches for a healthcare institution, refurbished flats and gardens and dug a culvert for water management on a care farm. Other teams renovated playgrounds and residential care and day care sites. These activities help broaden our social impact.

INTERVIEW



Wim Pijbes, head of cultural foundation Droom en Daad, Rotterdam

“Cultural buildings give cities a clear identity”

Wim Pijbes, is the head of Droom en Daad, a cultural foundation in Rotterdam. He discusses the development of cultural buildings and their significance for society.

What developments in society strike you currently?

‘I see a lot of places - I cycle around the city, use public transport, and I see demographic trends such as an ageing population and a growing number of single-person households. These have major implications for how we live together in cities. More thought should be given to realising places where people can meet. Jane Jacobs, a Canadian urban planner, already pointed this out in the 1960s. In villages, people know each other, but in cities they do not. She calls city dwellers *familiar strangers*, recognisable unknowns. Pleasant places are needed where you can encounter them, such as squares or parks. Our foundation is also

aware of this. Fenix, the new art museum on migration in Rotterdam that Droom en Daad has realised with Dura Vermeer, for example, has a general meeting space in the building without programming. But a lot is happening there. People meet, come to play table tennis, chat, all sorts of things. What I had hoped for, happens spontaneously. A balance has developed between direction and spontaneous actions in which architecture and culture can play a part.'

How does the purpose of Stichting Droom en Daad fit into this?

'Droom en Daad develops cultural projects for the city. It started by supporting existing organisations, but has broadened to parties that are realising their own initiatives, such as Fenix. Droom en Daad has started renovating the Park, following the example of Central Park in New York. In the 1980s, it was a crime hotspot, until a foundation there said: Central Park belongs to the city, it should be clean and safe. And it succeeded, against all odds. This is what we are trying to do here now. You have to map all the stakeholders and try to get them to agree, even if they have opposing interests. For example, visitors want lights, but ecologists say: we need dark areas at night. It is a slow and gradual process to guide administrators

and local residents step by step to the ultimate goal.'

How do you find parties to work with?

'As an independent foundation, we choose our own partners. For construction projects, these are preferably Rotterdam-based companies with a good track record, both financially and in terms of quality. It is people who make the difference - bricks are just bricks. There used to be a client, an architect, and a contractor who realised a building project. These days, a multitude of specialised technical agencies are involved and we are driven more by laws and regulations. Fenix, for example, was a large warehouse with a huge interior space. The law states that fire compartmentation should be put in, but that breaks up the space. If there are legal requirements like that, you need a good story and a clever structural engineer who can come up with solutions. The builder must also be pretty adaptable.'

How was your collaboration with Dura Vermeer?

'Excellent. There was one person who was the point of contact, which made things very easy. I could ask anything and he would know the answer. He was personally very committed and put his heart and soul into it, not least to

"A balance has developed between direction and allowing spontaneous actions"

Wim Pijbes

complete the project on time, so it would not delay the opening of the museum. I was completely confident that together we would complete it successfully and on time. With the builders, we also celebrated moments such as reaching the highest point, the New Year's reception and a special day we organised for their family members. Everything starts with mutual commitment. That's the only way you get quality.

What role did innovation play?

'Fenix is a public building without any signage. I wanted to leave it a warehouse and not turn it into a new museum building. That seems simple, but in fact is quite difficult. As a former director of the Rijksmuseum, I learned a lot from the renovation there. At Fenix, we therefore

took samples of every item, such as door handles and taps. The construction industry is pretty conservative by nature: this is how we do things, how we've always done things. I always check out reference projects, recent buildings, and talk to suppliers. And when I do, it turns out there are lots of possibilities. The Tornado on the roof is also innovative, of course. The brief was to create a viewing platform, but the design goes far beyond, symbolising the movement of migration. For the implementation, we sought specialised companies: a yacht builder from Groningen and a Belgian roller coaster company.'

How do you see the future?

'Positive. As a country, we can distinguish ourselves with cultural buildings. The past teaches us that such projects echo local and national pride. Cultural buildings can give a city identity and make a difference. In 1885, the Rijksmuseum was the biggest building in the Netherlands, which was special at the time. And though it is no longer the biggest, it is still iconic. That is something we can learn from.'

GOVERNANCE CONDUCT AND INTEGRITY

Integrity is the basis for our actions and our social responsibility. Dura Vermeer therefore has clear guidelines and procedures in place, and expect our suppliers and contractors also to comply with them. Integrity also means treating digital information and communication with respect and care.

Material topic

Conduct and integrity is a material topic for Dura Vermeer. It is about our corporate culture and its impact on our employees, but also more widely on the construction industry, by promoting a culture where safety, quality and reliability are key. Figure 33 shows the impacts, risks and opportunities identified.

Culture

Our people are at the heart of our family business. We owe it to them that we can fulfill our ambitions. It is characteristic of our culture that we always want to achieve the best result, full of pride and driven by commitment for each other. We blend a performance-focused entrepreneurial corporate culture with strong social commitment. We focus on ownership and entrepreneurship, firmly rooted in social safety and embracing diversity in thinking, acting and being.

Based on our drive to perform, we seek out edges together, and live up to our promises. In order to deliver based on our core values, we are driven to achieve the best performance and results for our customers, clients and society. We look after each other, are committed and truly pay attention

to each other. We want to cherish and strengthen that uniqueness and we proudly promote it. That is why we work together every day to create an open and inclusive work environment. We ascertain the well-being of our employees.

Every year, we ask our employees to evaluate our culture in the Employee Satisfaction Survey (MTO). And we will do so again in 2026.

Integrity

Underlying Dura Vermeer's policy are three core values: safety, quality and reliability. Part of these values is Dura Vermeer and its employees acting and behaving in a socially responsible manner. To promote ethical conduct, we have put a Dura Vermeer Code of Conduct in place, whose principles are also supported by our ESG Policy and our Human Rights Policy.

Until June 2025, we operated two separate codes of conduct: the (internal) Code of Integrity for Employees and the (external) Code of Conduct for Contractors. These have been collated into one uniform Dura Vermeer Code of Conduct, which all employees and chain partners are subject to. Integration of the two codes contributes to clarity, consistency and uniformity in the way we at

Dura Vermeer want to work with each other and with our environment.

By aligning the code of conduct with current laws and regulations - including the upcoming Corporate Sustainability Due Diligence Directive (CSDD), the Whistleblowers Protection Act and expectations concerning corporate social responsibility (CSR) - we are strengthening our legal and social basis. The Dura Vermeer Code of Conduct thus provides a solid foundation for our business operations.

An important change is that the Integrity Reporting Procedure associated with the Code of Conduct will now also apply externally. This creates an open and safe reporting vehicle for both employees and chain partners, in line with the requirements of the Whistleblowers Protection Act.

We expect our employees and supply chain partners to follow the principles set out in the Code of Conduct and Dura Vermeer's ESG, human rights and SRP policies, and to act in compliance with national and European laws and regulations and generally accepted social views on standards and values. It is vital that everyone should behave in a way that enhances Dura Vermeer's reputation and contributes to the sustainability of our projects and the respectful treatment of all people in the chain. Anti-corruption, combating bribery and preventing illegal and anti-competitive behaviour are integral parts of our Code of Conduct.

For employees, a number of sub-codes on more specific topics are linked to the Dura Vermeer Code of Conduct:

- the Undesirable Behaviour Policy and Complaints Procedure;
- the Management Team's members Code of Conduct for ancillary activities;
- the Applications and Equipment Protocol.

Both codes of conduct form part of the General Conditions of Employment, and as a result they form part of employees' employment contracts.

For suppliers, the Dura Vermeer Code of Conduct forms part of our General Purchase Conditions.

Integrity check new employees

To ensure that only ethical employees are hired who can adequately comply with the Dura Vermeer Code of Conduct, an integrity check takes place before new employees are taken on. It includes a set of methods and techniques to help ensure new hires can be trusted. The depth of the investigation is matched to the risks associated with the position to be filled. Dura Vermeer divides positions into three basic categories: general positions, risk positions and positions of trust. All positions at Dura Vermeer are classified in one of these categories. Procurement officer, for example, is a risk position, and HR officer is a position of trust.















Integrity compliance programme

To ensure compliance with this Code of Conduct and to keep the topic of integrity fresh inside and outside the organisation, Dura Vermeer has set up a compliance programme for its employees and supply chain partners. This programme consists of awareness raising and training, process control and monitoring.

Awareness raising and training

Integrity is a recurring theme in internal communications (such as on our intranet DVInside and/or the *WIJ* staff magazine) and is a fixed topic in workshops, knowledge sessions and the introduction course for and onboarding of new employees. These sessions, also often in the form of e-learnings, must be attended

FIGURE 33 IMPACTS, RISKS AND OPPORTUNITIES

Dura Vermeer Material topic	Material ESRS topic	IRO	Description (long)	Value chain	Time horizon*	SDGs
Conduct and integrity	Company culture	Potential Positive	Positive impact on our staff and the wider construction industry by creating a culture where safety, quality and reliability are paramount.	  	  	
		Potential Negative	Negative impact on people, environment or society due to non-compliance with own standards, values, codes of conduct or applicable laws and regulations.		  	
		Risk	Risk of non-compliance with relevant laws, regulations and internal codes of conduct, which could result in fines, reputation damage and staff turnover.		  	

 Upstream  Own operations  Downstream  Short term  Medium term  Long term

* The impact, the risk or the opportunity, plays a role in the short, medium, and long term.



every year. Topics covered in these e-learnings range from bribery to recognising and reporting discrimination. These topics are also addressed in external communications. For instance, they are a regular feature on our supplier and partner days and during our 'daily stand-up'. They are also a feature in our supplier reviews.

Process control

In tenders and offers, the authorised employee confirms that they have been prepared in accordance with the Dura Vermeer Code of Conduct. The external auditor also checks this during regular audits. When entering into an agreement with Dura Vermeer, contractors confirm they will work and act in compliance with this Code of Conduct.

Monitoring

Reports are monitored, so that trends and risks are set out clearly.

Monitoring and enforcement

The Management Board of Dura Vermeer Group has appointed an Integrity Compliance Officer and defined and published their duties and powers. The Compliance Officer supervises compliance with the Code of Conduct. The Integrity Compliance Officer holds a confidential position and exercises the utmost care when handling cases brought before him. The Compliance Officer also monitors compliance with the requirements in the Whistleblowers Protection Act, where applicable.

Integrity reporting procedure

Dura Vermeer has put an Integrity Reporting Procedure in place. This procedure clarifies how and to whom employees and others can report actions that seem to be at odds with or raise doubts in the context of the Code of Conduct, or

that indicate possible wrongdoing within the meaning of the Whistleblowers Protection Act. In addition, the procedure describes how the report is followed up and how the protection and rights of the reporter and of the accused are safeguarded.

The reporting procedure is open to employees and chain partners and meets the requirements of the Whistleblowers Protection Act. In the event of a justified suspicion of an act and/or wrongdoing, the person in question may report this to his or her manager, to the Integrity Compliance Officer or to his or her Dura Vermeer contact. A report (anonymous if desired) can also be made via the SpeakUp app. Employees can access this app via DVInside and chain partners via the Dura Vermeer website.

The reporting procedure has been communicated internally to employees through various internal communication channels, including the intranet and newsletters. Communication to our supply chain partners has taken place through our corporate website and our procurement department. New hires are informed about the procedure when they join the company.

The Integrity Compliance Officer records all reports in a register set up for this purpose. Every quarter, the Management Board receives a summary containing the anonymised reports. An account of the implementation of the present reporting procedure is prepared annually. This report is shared with the Central Works Council. In response to reports, an evaluation is made whether adequate measures have been taken to prevent the recurrence of similar incidents in the future.

Employees and chain partners can file anonymous reports

In 2025, there were two reports of situations in which the Dura Vermeer Code of Conduct was breached. The incidents have been investigated. The first case involved unauthorised trading of leftover construction materials on a project by employees, with the proceeds being held in a cash box the official project records. The employees concerned have been given a warning for this. The second case involved a manager who had not been transparent internally about agreements with a third party in connection with a project. The investigation is ongoing.

Following the incidents, we have tightened processes and control measures where necessary and possible to prevent similar issues in the future.

A separate procedure has been set up for employee complaints about undesirable behaviour: the Undesirable Conduct Policy and Complaints Procedure. For more information on this policy and the complaints procedure, see chapter 4, [Good employment practices](#).

Socially responsible procurement

Through our procurement policy, we aim to address the effects of climate change, enhance developments towards a

circular economy and create job opportunities for people at a distance from the labour market. To give SRP a clearer direction, all activities and existing policies have been grouped into a central SRP policy. This allows us to have more control over actions within our company and in the chain, and report on them.

In all procurement contracts, we refer to the Dura Vermeer Code of Conduct. We expect our contractors and suppliers to act in accordance with the principles and requirements set out in that Code for integrity, protection of human rights, safety and the environment, as well as other topics. Regarding SROI, concrete obligations for the percentage of people at a distance to the labour market are included in the procurement contracts for our contractors. Sustainability aspects in our SRP policy are a standard part of our negotiations with suppliers, contractors and consultants. Whenever possible, we source materials from the Netherlands. If it is not, we try to find them within Europe, and only if this also fails, we look to source from other continents.

Our aim is to be able to oversee the supply chain and the impact of the transport of raw materials and semi-finished products within it. We want the materials we buy to be produced fairly. By setting social conditions in the procurement process, Dura Vermeer helps to improve working conditions, both domestically and internationally. Given the high impact of concrete, steel, asphalt and wood, we have specific policies for these materials. Components include testing against certification and quality marks, reducing harmful emissions, and reuse.

Laws and regulations

Complying with laws and regulations is of vital importance to Dura Vermeer and part and parcel of the way we work. In the area of compliance, we apply a very cautious risk appetite level and the risk gradation for compliance has therefore been set at a very low level (see figure 1, 'Risk profile'). After all, these are risks that could seriously harm our reputation. To ensure that we permanently comply with all relevant laws and regulations, the risks are translated into policies and procedures for the relevant organisational units. Given the increasing complexity and high rate of legislative and regulatory change, this challenge is growing. Compliance with laws and regulations also forms an integral part of our risk management process. The Management Board is responsible for compliance with all relevant laws and regulations. The Legal Affairs department advises staff departments and operations at the group, divisional and operating company level.

In 2025, no significant breaches of laws and regulations occurred.

Fraud

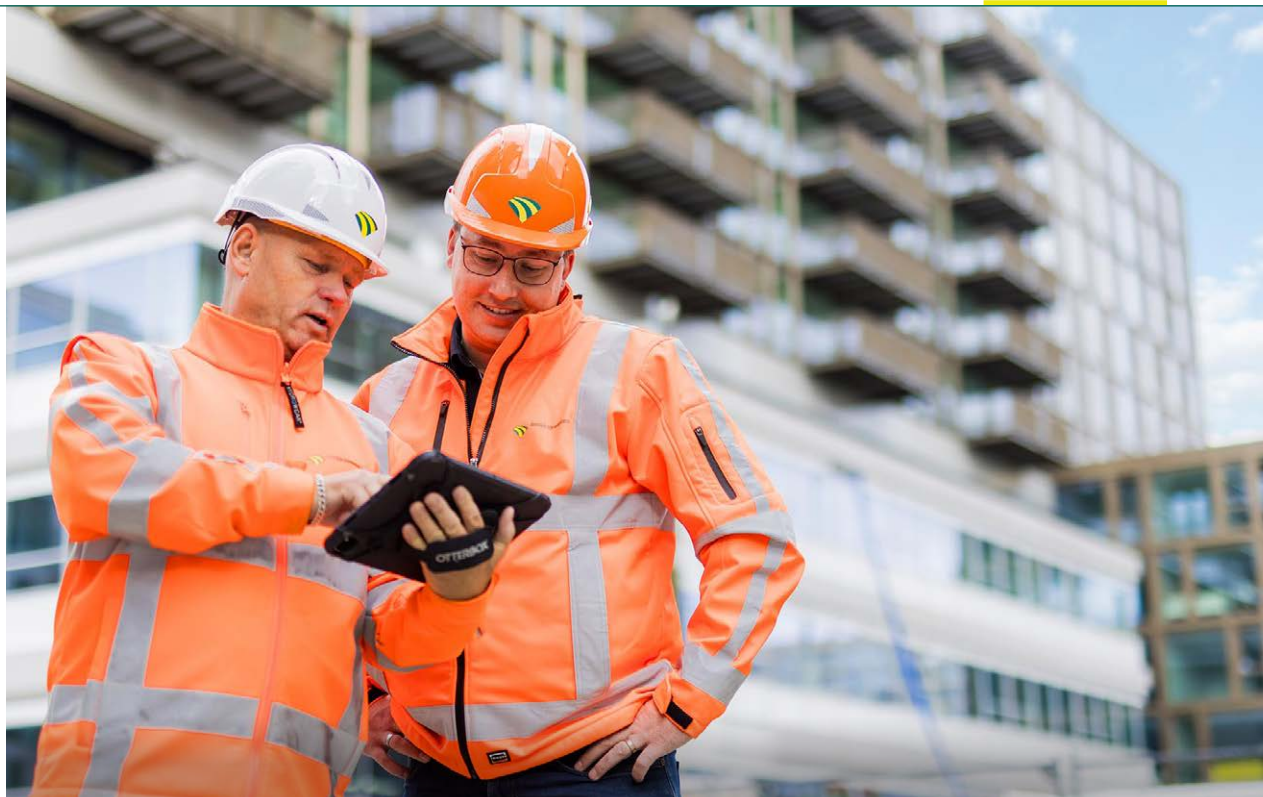
Annually, as part of our risk management process, we perform an internal risk analysis that includes the subject of fraud. It takes into account the fraud risk for financial data and disclosures, the possibility of manipulation of information technology (segregation of duties) and other possible forms of fraud. In 2025, no material cases of fraud occurred.

Data privacy

Dura Vermeer's data privacy policy is intended to ensure personal data are handled in an informed manner and to comply with legal frameworks and guidelines for adequate data protection. Our privacy policy applies to all business units and work locations, to all employees. The divisions are responsible for Dura Vermeer's data privacy policy in their daily business operations.

A Privacy Officer has been appointed to implement, maintain and drive the privacy framework and associated products (such as the Dura Vermeer Data Policy, a processing register, privacy statements, protocols and a data breach notification procedure). This officer supervises compliance and advises the organisation on privacy issues and developments in legislation and regulations, and reports on these matters to the Management Board. The Privacy Officer is also responsible for managing our Privacy Perfect privacy application and for recording and handling data breaches. On the initiative of the Privacy Officer, an annual internal spot check is carried out for compliance with privacy rules by the divisions and the Group. In 2025, this check did not find any material cases. As part of the ISO 27001 certification (see also Information Security below), annually both an internal and an external audit is conducted of Dura Vermeer's privacy policy.

In 2025, there was one data breach that Dura Vermeer reported to the Dutch Personal Data Authority. This concerned the (erroneous) mailing of certain personal data (names, addresses and outstanding purchase price obligations) of a number of buyers of flats in a new construction project to the board of the owners' association. This occurred in the context of the completion



out going forward. With the strategy, which is in line with the ISO 27001 standard, we endeavour to optimise our information security, aiming for higher maturity, with the goal of management being 'in control'. To make this happen, we pursue a continuous improvement cycle based on IT risk management. In 2025, for example, we successfully made the transition from the ISO27001:2013 standard to ISO27001:2022.

For the implementation of information security, responsibilities have been assigned at different levels within Dura Vermeer. The Management Board is ultimately responsible for information security and for setting policy. The IT board gives direction to objectives and plans, and assigns responsibilities to roles within the organisation. Technical and organisational measures – both preventive and detective – are in place to protect our most important assets. Examples include our awareness campaigns, the risk management process and the establishment of a security operations centre (SOC) and security information and event management (SIEM).

In 2025, no incidents occurred that led to any leaks of sensitive information or compromised process continuity.

of the project. The relevant buyers were informed of the data breach, and the board of the owners' association destroyed the personal data received.

Information security

In 2025, digitalisation in construction progressed further, with the use of AI and other smart applications. Further digitalisation brings an increase in the number and complexity of information security risks. In 2025, for example, digital threats arising from technical vulnerabilities intensified, with a clear increase in the number and severity of vulnerabilities being actively exploited both in

the Netherlands and abroad. In addition to the changing threat landscape, various bodies also frequently set new standards and requirements in the context of information security, such as NIS2 (a European directive to strengthen the cybersecurity of network and information systems), but also the AI Act.

In order to keep Dura Vermeer's risk profile at the desired level, it is vital for us to be able to manage security risks. This requires that we keep our information security strategy up to date, so that we can give substance to Dura Vermeer's core values and strategic topics, such as safety and focus on technology and innovation. The information security strategy shows how we will flesh this

INTERVIEW



Job Dura, Dura Vermeer CEO

“I like to be with clients and on the shop floor to get a sense of what is going on”

Dura Vermeer has been part of the fabric of Rotterdam for 170 years. It is where Job Dura was born in 1962, where he feels at home and where the family business flourishes. Dura Vermeer's anniversary is a good occasion to ask him about the history of the company as well as his own.

'Dura Vermeer is rooted in Rotterdam. What does the city mean to you?

'A great deal. Rotterdam is my city. This is where I was born and had my education, and where I ended up running the family business. In 1855, my great-grandfather started a carpentry shop 'op Zuid', which grew into a large business. Dura Vermeer has given Rotterdam many iconic buildings: the Groothandelsgebouw,

Lijnbaan, the arrival and departure hall of the Holland-America Line... Both our genesis and our future are in Rotterdam.'

Was it a given that you would join the family business?

'It wasn't, actually. After finishing school, I studied Business Economics and Finance at Erasmus University. I then joined ABN AMRO, but after a few years, I wanted a change. I considered typical Rotterdam companies like Nedlloyd, ECT and Van Ommeren, but my father said: why not give our own company a try? That got me thinking. Eventually, pride in what we make is what closed the deal for me.'

What were your early years at Dura Vermeer like?

'I started in 1990 on Crooswijkseingel, in the former Heineken brewery that our company had just redeveloped into offices. My father was on the third floor, I worked on the fifth. I did not work directly for him, though. It was a great time: the foreign operations that we had had since the 1950s had been sold off and the market picked up again after the construction crisis in the early 1980s. I learnt the ropes in different departments, especially from my 'mentors'. I cherish the memories of my first projects and celebrating successes together at Christmas parties and local cafés.'

What did you enjoy most to the work?

'The entrepreneurial and dynamic culture. It still epitomises Dura Vermeer. I first worked in insurance and legal affairs, but then I became responsible for sales. I loved that: getting to know people, looking outwards, making contact with clients, working with colleagues. And last but not least, realising beautiful projects together with our clients.'

In 1998, Dura merged with infrastructure builder Vermeer. What was that like for you?

'It was a big decision for both families, because you give up some of your independence. But it has worked out well; blending construction and infrastructure has proved to be a strong formula. The merger has allowed us to better absorb cyclical effects and remain relevant to our clients and the labour market.'

What are your main goals?

'To stay independent, work on our family culture and compete in the Champions League of construction. That requires focus, dedication and engagement with projects, employees and customers. And you need to know what is going on in society, the market and in politics. That is why I love getting out their on the shop floor, talking to customers and keep up

with trends. I work long hours and drink coffee with all kinds of people, but that's what gives me energy.'

What do you consider the most important success factors for Dura Vermeer?

'Projects, employees and customers are like communicating vessels. When those three are in balance, you can invest in growth and continuity. This is what I strive for as an engaged shareholder and director. And that was also very apparent our 170th anniversary celebration with over 4,000 colleagues and their partners. I said there that I am immensely proud of what we have achieved together. And judging from the cheers, everybody agreed.'

To mark our 170th anniversary, the Dura Vermeer Fund was launched. What is its purpose?

'The fund supports social initiatives that benefit the public space in some way and connect people. We want to give something back to the society that has carried us for so long.'

You have said that 170 years of history is no guarantee for future success.

'You should never rest on your laurels. Things are going well right now, but

"I cherish celebrating successes together"

Job Dura

we cannot be complacent. You need to be genuinely interest in your employees, while giving them room, freedom and independence. And be aware of what is going on outside the company. We keep a close eye on our competitors, keep up with innovations such as BIM and AI, and are always looking for new markets and therefore new clients.'

What is needed to remain independent as a family business?

'Moving with society and responding promptly to technological developments. In fifteen years, we want to still be top player, with a strong name in the market and the best people on board, but also the best collaborationpartner for our customers. We can only achieve that if we are nimble and keep doing healthy business every day. Then we can deliver quality day in, day out. If we do that, I'm a happy man.'

NOTES TO THE SUSTAINABILITY REPORT

Scope and period

In this publication we report on the sustainability performance of Dura Vermeer Groep N.V. in the reporting year starting 1 January 2025 and ending on 31 December 2025. The scope of non-financial information is virtually identical to that of financial reporting. ASSET Rail, Nexton, BRControls, Boersema Installatie Adviseurs and Van Vuuren were not included in the KPIs, excluding the KPI related to the reduction of CO₂ emissions.

Quality assurance

The CSR KPIs have been audited by LRQA. LRQA has verified the CSR KPIs with limited assurance on the sustainability data in the report. The scope of the verification concerns the KPIs as included in Figure 34 'Overview of KPIs'. Based on expert judgement, LRQA has determined that there are no material misstatements in this information. LRQA's full statement is available on Dura Vermeer's website.

Certifications

Dura Vermeer has several certifications, such as for:

- ISO 9001 (quality)
- ISO 14001 (environment)
- ISO 27001 (information security)
- Safety Culture Ladder
- Great Place To Work
- CO₂ Performance Ladder

The ISO standards set out the requirements for a management system. Periodically, internal inspections test compliance with the ISO standards, and annual management review reports are prepared on compliance and progress. In 2025, we were recertified for ISO 9001, ISO 14001 and ISO 27001.

FIGURE 34 OVERVIEW KPIs

Subject	KPI	2025	Target 2025	2024
Sustainability	Reduction of CO ₂ emissions compared to 2022	-4.7%	6.0%	9.9%
	Electric part of fleet	63.1%	60.0%	51.5%
	MPG Residential Construction	0.65	≤ 0.50	0.62
Good employment practices	Absenteeism	4.1%	≤ 4.0%	4.0%
	Gender diversity	24.8%	> 25.0%	24.7%
	Employee satisfaction	80.0	> 45.0	80.0
	Training and education costs	1.2%	1.5%	1.3%
Safe and healthy construction	Number of fatalities	0	0	0
	Incidents with serious consequences	4	0	0
	IF VCA (own + hired)	1.06	< 1.00	0.92
	Average absence days IF VCA incidents	23.2	< 10.0	4.3
	Number of reports of unsafe situations	2,532	n/a	2,050
Conduct and integrity	Number of reports of unethical conduct	2	n/a	4

Definitions of KPIs

% electric leased cars: The ratio of electric leased vehicles at year-end, calculated as the number of electric (leased) vehicles in Dura Vermeer's road vehicles fleet (carrying yellow number plates) to the total fleet of leased road vehicles (with yellow number plates).

Scope 1 emissions: These direct emissions constitute emissions from facilities owned or controlled by Dura Vermeer, such as emissions from our own gas use (in our asphalt plant, for example) and emissions from the passenger cars we provide to our staff.

Scope 2 emissions: These indirect emissions arise from the generation of purchased electricity, heat, cooling and steam at facilities not owned by Dura Vermeer but used by Dura Vermeer, such as the emissions released when generating electricity in power plants.

Scope 3 emissions: These indirect emissions arise in our value chain, including both upstream and downstream emissions, such as those released in the production of purchased goods, third-party transportation of products and services, and processing of waste generated by the company's operations.

MPG of residential construction: The MPG (Environmental Performance of Buildings) is a measure of the environmental impact of the materials used in a building. The lower the MPG, the more sustainable the use of materials. We calculate the average MPG of residential construction projects.

Employee satisfaction (eNPS): Employee satisfaction is expressed in the Employee Net Promoter Score (eNPS). This score expresses how likely employees are to recommend the company as a workplace to friends or family. For the NPS measurement, the EU variant is used. This means that in the calculation of scores, promoters give an 8, 9 or 10, neutrals a 6 or 7, and critics a 1 to 5. The eNPS is calculated using the simple formula: eNPS = percentage of promoters minus percentage of critics, resulting in a score that can range from -100 to +100.

Absenteeism: The sickness absence rate is calculated by dividing the number of days of absence of Dura Vermeer staff, with attendance and part-time percentage processed, by the full number of calendar days within the selected month. Absence due to pregnancy or childbirth is not counted as sick leave. The calculation includes the days of absence of both permanent and temporary Dura Vermeer staff.

Training and education costs: These are the total external costs entered and invoiced and spent on external training. This total cost is calculated based on the total wage bill. This yields a percentage of training investment for construction site and UTA (executive, technical, administrative) employees paid by Dura Vermeer.

Gender diversity This is the percentage of women in an office position (UTA) compared to the total number of employees in an office position on permanent and temporary contracts, as at the end of the financial year. In other words, construction site workers are outside the scope of this KPI.

Safety Culture Ladder: This is an assessment method to measure safety awareness and conscious safe action (culture and conduct) in companies. The emphasis is on safety culture.

Fatalities: This refers to sudden unwanted events during working hours on a (consortium) project, office or site or during road use (excluding commuting) resulting in a fatality.

Accidents with serious consequences: This concerns a workplace or industrial accident resulting in permanent injury and/or hospitalisation.

IF-rate (own + hired): The IF rate represents the number of industrial accidents involving own/hired workers, being temporary and self-employed workers working under the authority of Dura Vermeer, leading to more than 1 absence day per million hours worked excluding the day of the accident. Workers employed by or hired by Dura Vermeer contractors are outside the scope of these indicators.

Average absence days due to IF incident: This concerns the average number of absence days resulting from recorded IF incidents.

ENVIRONMENTAL PERFORMANCE

Energy consumption (kWh)	2025	2024
Energy consumption from renewable sources	20,000,000	13,726,310
Energy consumption self-generated from renewable sources	359,048	212,096
Share of renewable sources in total energy consumption (%)	88%	71%
Energy consumption from unknown sources ¹	2,353,939	5,351,453
Total energy consumption	22,712.987	19,289,859
Energy intensity²	8,797	9,292

Waste (x 1,000 kg)	2025	2024
Total weight of waste	26,474	17,014
Asphalt	45	23
Concrete & rubble	20,154	14,206
Wood	2,320	1,646
Plastics	169	203
Metals	149	65
Paper/cardboard	186	122
Hazardous waste	26	29
Residual waste	2,915	524
Other	510	219
Waste diverted from processing		
Recycling (raw material)	69.6%	64.8%
Useful application	19.5%	26.8%
Waste processed		
Landfill	0.2%	0.2%
Waste (other)³		
Other	10.7%	8.2%

1 For energy consumption from unknown sources, the energy mix of the Netherlands in 2025 should be used as a reference. For more information on its composition, see Mosaic - Electricity (dashboardklimaatbeleid.nl).

2 Energy intensity is calculated by dividing total energy consumption (kWh) by net sales (€ million).

3 For this component, the processing method is currently unknown.

Greenhouse gas emissions		2025	2022
(Tonnes of CO ₂ - eq.)			
Scope 1 emissions		10,556	11,616
Scope 2 emissions	Market-based	130	555
	Location-based	3,065	5,248
Total scope 1 and 2	Market-based	10,686	12,171
	Locatiegebaseerd	13,621	16,864
Scope 3 emissions	Purchase of goods and services	368,557	303,160
	Capital goods	8,451	3,922
	Activities related to fuel and energy	5,196	5,486
	Upstream transport and distribution	23,240	17,446
	Production waste	10,661	7,292
	Business traffic	170	152
	Employee commutes	5,388	1,581
	Leased assets	3,380	7,274
	Use of goods sold	140,411	188,810
	End-of-life processing of sold products	13,419	15,779
Total scope 3		578,874	550,902
Total scope 1, 2 and 3	Market-based	589,561	563,073
	Location-based	592,496	567,766

Greenhouse gas intensity		2025	2022
(Tonnes of CO ₂ - eq. by € million sales)			
	Market-based	228	310
	Location-based	229	312

CO₂ MEASUREMENT METHODOLOGY

In 2022, we established a uniform measurement methodology for measuring our greenhouse gas emissions (expressed in CO₂ equivalents) in scope 1, 2 and 3, based on the Greenhouse Gas Protocol. This is an internationally recognised standard for companies to account for and report on greenhouse gas emissions.

Scope 1 emissions comprise our own direct emissions. The emissions in scope 2 are emissions from the purchased energy we consumed (indirect emissions). Scope 3 covers indirect emissions in the value chain. The measuring and reporting method using this protocol is applied throughout the lifecycle of a product, from input, production, realisation and use through to end-of-life of the completed works, over a specific time horizon. The impact is expressed in absolute CO₂ equivalents (CO₂ and other greenhouse gases). The period over which business activities are measured and reported is the financial year (from 1 January to 31 December). The methodology is laid down in a handbook. We periodically update the manual to stay in line with developments in laws and regulations for reporting CO₂ emissions.

All CO₂ emissions from all entities in which Dura Vermeer has a controlling stake are fully included. Entities include operating companies, building consortia and associates. For those entities in which the parent company does not have a controlling interest but shares control with a third party, emissions are included in accordance with the equity share principle. Under this principle, the share of emissions included is equal to Dura Vermeer's share of the entity. The organisational boundary is updated annually.

All relevant activities and scope 1 and 2 emissions were included in the 2022 baseline measurement. In terms

of scope 3 emissions, a number of categories from the Greenhouse Gas Protocol have been disregarded, as they are negligible or not applicable: downstream transport & distribution (category 9), processing or treating products sold (category 10), downstream leased assets (category 13), franchises (category 14) and investments (category 15). Project-specific data on energy consumption (fuels and electricity) is collected and reported at least every six months. These include invoices, meter readings and fuel consumption statements from suppliers. We validate this data and the emissions based thereon internally. Absolute emissions are calculated by multiplying the actual energy consumption by the relevant emission factors. The emission factors used are updated annually based on the list and instruments set out on www.co2emissiefactoren.nl for the representative year. For our scope 2 emissions, we use the market-based method based on contractual arrangements with electricity suppliers.

For emissions in scope 3, we use different sources given the availability of data. We distinguish between three data categories:

1. verified, proprietary data, such as a life cycle analysis (LCA) or environmental product declaration (EPD);
2. verified, non-proprietary data. These are industry values that represent a market average;
3. unverified, non-proprietary data. These are market averages, but the data has not been verified. This data is only created by clients to get an indication in the absence of category 2 data.

To achieve the highest possible level of detail, we aim to apply as much category 1 data as possible and improve this figure annually. The data comes from several sources. The most important are the National Environmental Database

and product-specific LCAs or EPDs from suppliers, and the BEIS and DEFRA emission factors. To calculate scope 3 emissions, we have to make certain estimates and assumptions within the limits of the Greenhouse Gas Protocol. For example, detailed calculations of scope 3 emissions are not (yet) available for all projects and we use available project archetypes or extrapolation based on turnover.

The Global Warming Potentials (GWP, the environmental effect or climate impact of greenhouse gases expressed in CO₂ equivalents, abbreviated as CO₂-eq.) used in the calculation of CO₂ emissions are based on the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report (AR5) over a 100-year period, so the emission factors are in line with current national and international disclosure requirements.

STAFF OVERVIEW

Number of employees (Number of ftes at year-end 2025)	Total	Female	Male
Number of employees	3,775	744	3,031
Number of employees on open-ended contract	3,477	655	2,822
Number of employees on fixed-term contract	298	161	137
Number of employees without guaranteed hours	15	4	11
Number of full-time employees	3,025	352	2,673
Number of part-time employees	750	392	359

Interns and hires (Number of ftes at year-end 2025)	Total
Interns	90
Hires	1,025

Inflow and outflow (m/f)	Total	Female	Male
Start of year	3,414	656	2,758
Inflow	775	187	588
Outflow	414	100	314
Year-end	3,775	743	3,032
Turnover rate	11.5%		

Inflow and outflow (age)	Total	Under 30	30-50	Above 50
Start of year	3,414	446	1,806	1,161
Inflow	775	283	367	125
Outflow	414	93	190	131
Year-end	3,775	637	1,983	1,155



5

OUTLOOK



OUTLOOK

After a successful 2025, with great figures in terms of turnover and result, we feel confident about 2026. There are plenty of projects in our order book and we have a robust position in core markets. With our 'Growing sustainably together' strategy, we have a solid foundation to make a great deal of positive impact on the living environment.

The world around us remains complex and challenging. Geopolitical tensions, trade uncertainties and volatile commodity prices continue to affect the economy and hence our industry. Nevertheless, the outlook for Dura Vermeer is favourable: the economy is showing slight growth and there is structural demand for construction production in all segments. Inflation is falling slightly and interest rates are fairly stable. This creates room for investment. However, prices of labour, raw materials and other materials remain high. While supply chains have become slightly more predictable, vulnerabilities remain. We want to become more robust through closer collaboration with suppliers and clients.

The extensive housing shortage remains challenging, but also offers Dura Vermeer opportunities; however, permit processes, grid congestion and nitrogen restrictions are slowing down the pace of construction. At the same time, there is growing pressure to make the housing stock more sustainable. Dura Vermeer sees great opportunities precisely in this combination of new construction, renovation and sustainability. In 2026, we remain committed to innovative housing concepts that are affordable, energy efficient and quick to build. Our industrial and modular building systems make this possible. We expect the buying market to remain strong and 'vrij-op-naam' house prices to rise further, helped by stable interest rates and structural

demand. Renovation and transformation represent an increasing portion of the market, and Dura Vermeer is well positioned to rise to the challenge.

The outlook for the infrastructure sector is also positive. For several years now, the focus has not been on new construction, but on replacement, maintenance and renovation. In 2026, we continue to see opportunities to make a major contribution to this with our technical expertise, innovative working methods and strong reputation in project management. The urgency of climate change adaptation is soaring. Water safety, climate-proof infrastructure and urban water solutions remain key issues for governments. Investment programmes by the central government, Rijkswaterstaat, provinces and water boards ensure a steady flow of work. In 2026, we also expect further growth in the water and energy domain: projects for dike reinforcement, water storage, wind farms and grid reinforcement are expanding. Dura Vermeer will execute

Safety remains our top priority

such social projects with its knowledge and by opting for integral collaboration.

Demand for integrated technical systems in residential, non-residential and infrastructure projects is still rising. The energy transition requires innovative solutions, and buildings are becoming smarter and more digital with the use of sensors and data platforms. In 2026, we will continue to invest in technological innovation, knowledge development and cooperation.

Our 'Growing sustainably together' strategy remains our compass through to 2027. The balance between residential construction, non-residential construction, infrastructure and engineering is essential for our continuity and independence in the future. With the Towards Net Zero programme, we will keep working with our supply chain partners to reduce our carbon emissions. In 2026, we will make even greater use of bio-based materials and circular construction methods and press on with electrifying equipment. We are also taking further steps on climate adaptation and nature-inclusive building with our Space for Nature programme.

Safety remains our top priority. Only through sustained attention, exemplary behaviour and open communication can we fulfil our ambition of achieving a proactive safety culture and deliver on our motto 'everyone, every day, gets to work and back home safe and sound'. In 2026, we will continue to actively explore innovative solutions that can help us improve safety even further.

Digitalisation and industrialisation are ever more important for future success. In 2025, there was extra emphasis on this and in 2026 it will remain a focus point in order to make



Management Board
Lowick Barg, Job Dura and Theo Winter

We expect that the number of employees will rise slightly.

We feel confident about our results in 2026. Investing in people, innovation and sustainability keeps us future-proof. Our broad spread, solid base and good collaboration in the chain give us the conviction that 2026 is full of promise.

After a successful 2025, with strong results and a well-filled order book, we look to 2026 with confidence. With our strategy 'Growing sustainably together', we continue to build a future-proof, sustainable living environment, in which innovation, collaboration and professional skills are key. In everything we do, we maintain a healthy balance between living, working, infrastructure and technology, a strong financial base and development of our people. Safety remains our top priority. Only with constant attention, exemplary behaviour and open dialogue can we fulfil our ambition of a proactive safety culture and ensure that everyone, every day, gets to work and back home safe and sound.

Rotterdam, 5 March 2026

Management Board

J. Dura

L. Barg

T. Winter

timely steps to remain competitive. We will focus even more on smart use of data and standardisation of processes to build faster, with fewer mistakes and less waste. Technologies such as BIM, AI and digital twins help reduce risk and improve collaboration.

The shortage of skilled workers, technicians and managers is expected to continue in 2026. That is why Dura Vermeer will keep investing in being a good employer, in training and in development. We will not shirk our commitment to diversity and inclusion.

Our financial position remains strong. Based on our order book, we expect further revenue growth in 2026. In 2026, investments in tangible fixed assets will largely focus on further electrification of our equipment and will otherwise remain limited to replacement investments.

We expect our solvency and liquidity positions to remain good. We have a € 140 million facility with the banks. It was unused at year-end 2025, but where necessary or desirable, we may use it (partially) for our own property development projects, including property positions. We will continue to invest in those.



De Krijgsman, Muiden

6

REPORT OF THE SUPERVISORY BOARD



REPORT OF THE SUPERVISORY BOARD

2025 was an excellent year for Dura Vermeer. The company completed many great projects and performed well on safety, innovation and sustainability. Thanks in part to Dura Vermeer's well-filled order book, the Supervisory Board is confident about the company's results in the year ahead.

Approval

We have discussed Dura Vermeer's financial statements and annual report for the 2025 financial year with the external auditor in the presence of the Management Board and the Finance, Risk & Control director. The financial statements were audited by KPMG Accountants NV, who issued an unqualified audit opinion on 5 March 2026. We recommend that the General Meeting of Shareholders adopt the financial statements for 2025 and grant the members of the Management Board discharge from liability.

Our tasks and role

In our roles as employer, supervisors and sparring partners, we feel deeply committed to Dura Vermeer. These tasks have broadened in recent years as the company's focus - and therefore its reporting - has expanded from pursuing mainly financial targets to solid performance on issues such as sustainability, innovation and social impact. This is reflected in reports on ESG, i.e. environmental, social and governance issues. To properly advise and oversee this, we not only monitor decision-making at the top of the company, but also at the levels below. In meetings, we speak with employees from various sections of Dura Vermeer. The Supervisory Board also visits projects that are in progress.

Topics 2025

Safety remains our top priority. The Supervisory Board commends the culture of openness within Dura Vermeer in this regard. We consider the fact that employees dare to call each other out regardless of hierarchy as a corollary of the 'tone at the top'. We are convinced that safety should not only be secured within our own organisation, but also in the chain, in line with the Safety in Construction Governance Code and Safety in Procurement (ViA). This is what Dura Vermeer strives for.

Financial results were also frequently discussed. Dura Vermeer is a healthy and profitable company. Turnover is growing, the order book is substantial and of a good quality, costs are under control and financing is secure.

We feel a strong and inclusive corporate culture

We feel a strong and inclusive corporate culture. This was reflected, for example, in the celebration of Dura Vermeer's 170th anniversary, which was all about pride, connection and celebrating joint successes. The company's long family tradition ensures stability and continuity, an intrinsic long-term focus and a recognisable identity that appeals to employees. This helps the organisation to attract and retain the right employees at a time when that cannot be taken for granted. Consistent labour market policies play a major part in this.

We also find that employees enjoy working at Dura Vermeer because of the combination of magnificent, visible projects and a culture that prioritises innovation and sustainability. These are topics that are important to younger generations. This is also evident in the results of the employee satisfaction survey conducted in 2025.

Innovation is a key part of Dura Vermeer's operations, as reflected in the title of the current annual report: Building Smart Together. We appreciate that innovation not only comes in big technological leaps, but also in steady process improvements in everyday operations. The organisation has created a culture in which employees can suggest new ideas and are allowed to make mistakes. This leads to relevant innovations, such as data-driven calculation - the winning entry of the Dura Vermeer Innovation Award - and new solutions used in projects like the A16 motorway and the Steyl-Maashoek flood barrier. Innovations from abroad are not shunned. This is a distinctive strength in a conservative sector where 'not invented here' can inhibit progress. In innovations, we see the clear signs of the long-term vision that is so typical of a family business.



Supervisory Board

Roel Vollebregt, Ingrid Faber, Micky Adriaansens, Ben Vree, Frits Eulderink and Piero Overmars

value with a sustainable mindset, again with the long term in mind. Although the legal frameworks for sustainability are uncertain, which is reflected in the decisions concerning the CSRD legislation, Dura Vermeer has consciously opted to follow its own ambitions and report in line with the CSRD principles.

Further issues the Supervisory Board discussed with the Management Board were the impact of geopolitical developments on material flows, energy prices and the availability of raw materials. We also discussed the business climate in the Netherlands in 2025 and its impact on future projects in industries such as chemicals and port development, including the high cost of electricity. A particular cause for concern is the slow permit issuing process and the lack of possible building sites. These issues slow the solving the housing shortage. We see this as a broad societal bottleneck to which Dura Vermeer is keen to make a positive contribution, e.g. with smart and innovative housing concepts such as Aer, which allows sustainable and modular, that is to say fast, construction.

Dura Vermeer takes its social responsibility seriously. One concrete manifestation of this is the establishment of the Dura Vermeer Fund, which supports social initiatives in the built environment. We welcome this.

We were pleased to learn that Dura Vermeer CEO Job Dura has won Nyenrode's Vastgoed Oeuvre Award. We congratulate him on winning this wonderful award, which confirms that he is one of the true leaders of the Dutch property sector.

We also see the 'together' from the title of this annual report reflected in the developments in 2025. It refers not only to customers, but to the entire construction chain and ultimately to society. Dura Vermeer opens up to all its stakeholders and includes their wishes and interests. 'Together' also denotes the human side in executing projects. For example, in the Van Deysselbuurt project in Amsterdam, Dura Vermeer showed its social heart in its close contact and cooperation with the local community and especially the residents.

We see the potential of AI to support the organisation and speed up processes, while preserving jobs and increasing job satisfaction. Cybersecurity remains a fundamental concern. Although Dura Vermeer takes many stringent measures, the nature of digital threats is constantly changing. This necessitates constant vigilance.

Circularity, recycling, bio-based solutions and space for nature are structurally included in design and realisation. Examples such as asphalt recycling, the concrete sustainability concept and nature-inclusive project approaches illustrate how Dura Vermeer creates social



Elements, Haarlem

Meeting frequency

In 2025, the Supervisory Board held six regular meetings with the Management Board. Meetings are held at least once a year at a project site. The June meeting took place at the Tiel-Waardenburg dike reinforcement project. It included a guided tour, during which the scope and complexity of the project were explained to us. The Supervisory Board was impressed by how this project was being controlled and managed.

Depending on the specific areas of responsibility, supervisory directors have regular discussions with the Management Board. This concerned in particular the chairman and the vice-chairman of the Supervisory Board who, in addition to the formal meetings, also had regular interim meetings with the chairman of the Management Board and the CFO on both strategic and operational matters. In addition, a delegation of the Supervisory Board consulted with the Works Council.

Results

At the March, June, September and November 2025 meetings, the company's financial performance and the outlook were discussed in detail with the Management Board on the basis of management reports. These conversations focused on the market challenges, the (qualitative) development of the order book, the results of the larger projects, the level of overheads and the result forecasts at the business unit, divisional and group levels.

Decision-making

In addition to the decision-making on making investments (land purchases) and acquisitions, in 2025 we approved the annual report 2024 and the dividend proposal for 2024 included therein. During the November meeting, the budget for the 2026 financial year was discussed in detail and approved by the Supervisory Board.

In 2025, the Supervisory Board also considered the future of Dura Vermeer's management and supervision. In close consultation with the Management Board, it has been decided that Job Dura will step down as chairman of the Management Board with effect from the General Meeting of Shareholders on 16 March 2026 and take over the role of chairman of the Supervisory Board from Ben Vree. This will keep his knowledge of the business, his network and his long-term view available to the company. From then on, the Management Board will comprise Theo Winter as CEO and Lowick Barg as CFO. The separate position of COO will be cancelled. The Supervisory Board believes that this change does justice to the continuity of the family business and gives confidence in the continued implementation of the strategy.

Composition of the Supervisory Board

During 2025, the Supervisory Board was composed in such a way as to ensure that the requisite expertise, different backgrounds and competences were present in order for the members to perform their tasks properly. We are confident that we are well placed to fulfil our tasks properly again in 2026.

Outlook

For the remainder of the strategic cycle through 2027, we foresee a stable and consistent continuation of the course set. We are fully confident that Dura Vermeer is perfectly capable of operating independently and realising its long-term strategy, also in a market marked by consolidation and new entrants.

In conclusion

We are grateful to all employees, the Management Board, the divisional management and all employees for their efforts and thank them for their contributions during the year under review.

Rotterdam, 5 March 2026

The Supervisory board

B. Vree, Chairman
 P.S. Overmars, vice-chairman
 M.A.M. Adriaansens
 F. Eulderink
 I.G.C. Faber
 R. Vollebregt



IJsselbruggen, Duiven



7

FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET

(Before result appropriation, amounts x € 1,000)	Note	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Intangible fixed assets	1	28,336	33,913
Tangible fixed assets	2	130,308	96,589
Financial fixed assets	3	66,833	72,176
		225,477	202,678
Current assets			
Inventories	4	185,581	135,584
Construction contracts	5	101,310	116,323
Receivables	6	365,318	321,138
Cash and cash equivalents	7	461,700	364,025
		1,113,909	937,070
Total assets		1,339,386	1,139,748
LIABILITIES			
Equity		400,561	334,426
Minority interests		1,743	4,984
Equity	8	402,304	339,410
Provisions	9	89,566	75,489
Non-current liabilities	10	10,038	7,777
Current liabilities	11	837,478	717,072
Total liabilities		1,339,386	1,139,748

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Amounts x € 1,000)	Note	2025	2024
Net revenue		2,525,706	2,061,973
Changes in inventories of finished products		56,560	14,524
Operating income	14	2,582,266	2,076,497
Cost of raw materials and consumables, outsourced work and other external costs		2,030,832	1,634,821
Wages and salaries	15	331,139	287,868
Social security and pension charges	15	78,129	68,219
Depreciation and impairment on fixed assets	1.2	24,582	17,369
Other operating income and expenses	16	6,869	-2,714
Total operating expenses		2,471,551	2,005,563
Operating result		110,715	70,934
Interest income and similar income	17	7,182	6,868
Interest expenses and similar charges	17	-891	-1,155
Result before tax		117,006	76,647
Tax on result	18	-32,169	-21,018
Share of result of participating interests	3	6,062	5,765
Result after tax		90,899	61,394
Minority interests		-764	-966
Net result		90,135	60,428
Total result		90,135	60,428

CONSOLIDATED CASH FLOW STATEMENT

(Amounts x € 1,000)	Note	2025	2024
Operating result		110,715	70,934
Adjusted for:			
■ Depreciation, amortisation and impairment on intangible and tangible fixed assets	1, 2	24,582	17,369
■ Value adjustments	2	233	783
■ Results in disposals of tangible fixed assets	2	-2,120	-1,023
■ Changes in provisions	9	13,970	29,190
		36,665	46,319
Changes in working capital:			
■ Receivables	6	-33,220	-47,853
■ Inventories	4	-36,085	-33,307
■ Work in progress	5	32,270	120,920
■ Liabilities	11	91,573	16,079
		54,538	55,839
Cash flow from operating activities		201,918	173,092
Interest received	17	7,007	6,253
Dividend received	3	3,211	2,128
Interest paid	17	-1,070	-936
Income tax paid	18	-25,079	-21,207
		-15,931	-13,762
Cash flow from operating activities		185,987	159,330

(Amounts x € 1,000)	Note	2025	2024
Investments in:			
■ Intangible fixed assets	1	-458	-21
■ Tangible fixed assets	2	-48,214	-31,192
■ Acquisition of group companies	3	-21,693	-1,487
■ Loans granted	3	-793	-1,340
		-71,158	-34,040
Disposals of:			
■ Intangible fixed assets	2	-	72
■ Tangible fixed assets	2	5,172	13,346
■ Group companies	3	1,343	161
■ Repayments on long-term receivables	3	649	967
		7,164	14,546
Cash flow from investment activities		-63,994	-19,494
Cash flow before financing		121,993	139,836
Repayments on long-term liabilities	10	-	-3,800
Dividend paid to shareholders	27	-24,000	-20,600
Dividend paid to minority shareholders	27	-318	-1,571
Cash flow from financing activities		-24,318	-25,971
Net cash flow		97,675	113,865
Net cash at start of financial year	7	364,025	250,160
Net cash at end of financial year	7	461,700	364,025
Change in cash and cash equivalents		97,675	113,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General

Reporting entity

Dura Vermeer Groep N.V. ('the company'), having its registered office in Rotterdam, is a public limited company listed in the Dutch Commercial Register under number 24289036. The company's head office is located at Rotterdam Airportplein 21, 3045 AP in Rotterdam.

These financial statements contain the financial information of both the company and the company's consolidated companies.

We are active in residential construction, non-residential construction, infrastructure and engineering in the Netherlands. Our core activities include the design, development and realisation of construction and infrastructure projects, including management and maintenance, renovation and transformation.

Reporting period

These financial statements cover the financial year 2025, which ended at the balance sheet date of 31 December 2025.

Basis of preparation

The consolidated financial statements of the Company are part of the statutory financial statements of the Company and have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

Application of Section 402, Book 2, of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Accounting policies for the measurement of assets and liabilities and the determination of the result

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in

the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic substance with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. However, in circumstances where the transaction does not significantly change the economic substance of an asset or liability, this asset or liability remains recognised on the balance sheet. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably.

Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Functional and presentation currency

The financial statements are presented in euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In the opinion of the company's management, the valuation of work in progress is the most critical for the presentation of the financial position and requires estimates and assumptions.

Consolidation principles

Scope of consolidation

The consolidated financial statements include the financial information of the Company, its subsidiaries in the group,

other group companies and other companies over which the Company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the Company has control, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence.

For a comprehensive overview of the consolidated and non-consolidated equity interests, building consortia and other collaborations of Dura Vermeer Groep N.V., see the list filed with the Chamber of Commerce.

Acquisitions

An acquisition is a transaction whereby the group obtains control over the assets and liabilities and the activities of the acquired party.

Acquisitions are accounted for using the 'purchase accounting' method on the date that control is transferred to the group (the acquisition date). The transaction price is the cash consideration or equivalent agreed as part

of the acquisition, or the fair value of the consideration transferred at the acquisition date. Transaction costs that are directly attributable to the business combination are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

The group recognises the identifiable assets and liabilities of the acquiree at the acquisition-date. These assets and liabilities are recognised individually at their fair values, provided that it is probable that future economic benefits will flow to the group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value of it can be measured with reliability.

Refer to the accounting policy under the heading 'Intangible fixed assets' for the recognition of positive goodwill arising on acquisition.

An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. It is also possible that a previous estimate of the adjustment to the purchase price must be revised. Such adjustments to the purchase price, that are recorded as changes in estimates, will also result in an adjustment to (positive or negative) goodwill. The adjusted goodwill is amortised prospectively from the date of the adjustment of the purchase price. Comparative figures are not adjusted.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the group and no impairment loss is applicable. For a transaction whereby the Company has a less than a 100% interest in the selling group company, the elimination from the group result is allocated pro rata to the minority interest based on the interest of the minority in the selling group company.

Subsidiaries are consolidated in full, whereby minority interest is presented separately within group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, compensate for the losses. The minority interest in the result is deducted from group result on a separate line item in the consolidated profit and loss account.

Accounting policies for the consolidated balance sheet**Financial instruments**

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans

and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements include these categories of financial instruments with the exception of shares and bonds.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

Non current and current liabilities and other financial commitments

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. After initial measurement, derivative financial instruments are measured at cost or lower market value, unless hedge accounting under the cost hedge model is applied. If cost price hedge accounting is applied, as long as the derivative instrument relates to hedging the specific risk of a future transaction that is expected to take place, no revaluation takes place. Once the hedged transaction results in recognition in the profit and loss account, the result associated with the derivative instrument is also recognised in the profit and loss account. If the hedged item results in the recognition of a non-financial asset or liability, its cost is adjusted by the hedging results.

If the cost model for hedge accounting is applied, then no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction (in case the derivative transaction is related to financial assets or liabilities) that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is recognised in the profit and loss account.

If the hedged position of an expected future transaction results in the recognition in the balance sheet of a non-financial asset or a non-financial liability, then at initial recognition the cost of this asset or liability is adjusted for the hedge results that have not yet been recognised in the profit and loss account.

If the hedged position of an expected future transaction results in the recognition in the balance sheet of a financial asset or a financial liability, the hedging results not yet recognized in the profit and loss account are recognized in the profit and loss account in the period(s) that the acquired asset or liability incurred affects profit or loss.

If forward exchange contracts are concluded to hedge monetary assets and liabilities in foreign currencies, cost hedge accounting is applied. This is done to ensure that the gains or losses arising from the translation of the monetary items recognised in the profit and loss account are offset by the changes in the value of forward exchange contracts arising from the difference between the exchange spot rates as at inception of the contract and the exchange spot rates as at the reporting date. The difference between the exchange spot rate at the inception of the contract and the

forward rate is amortised via the profit and loss account over the term of the contract.

When a derivative expires or is sold, the accumulated profit or loss that has not yet been recognised in the profit and loss account prior to that time is included as a deferral in the balance sheet until the hedged transactions take place, consistent with the accounting policy of the initial hedged transaction in the profit and loss. If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account.

If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

Impairment of financial assets

A financial asset that is not measured at (1) fair value with value changes reflected in the profit or loss account, or at (2) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired include breach of contract, such as failure to meet payment obligations and/or arrears in interest or principal payments, restructuring of an amount due to the company under conditions that the company would not otherwise have considered, indications that a debtor will enter bankruptcy

or probable financial restructuring, and the disappearance of an active market for a particular security. In addition, subjective indicators are considered along with objective evidence of impairment. Examples include the loss of active markets in the case of listed financial assets, a downgrade in the creditworthiness of the other party being the legal entity or debtor of the issued instrument, or a decline in the fair value of a financial asset below its cost or amortised cost.

The entity considers evidence of impairment for financial assets measured at amortised cost both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

The individually significant receivable that are not found to be individually impaired and receivables that are not individually significant are then collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between

its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in the profit and loss account.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original amortised cost).

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

Intangible fixed assets

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably.

If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included under the section Impairments of fixed assets.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including transaction costs directly related to the acquisition) over the Company's interest in the net realisable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortisation [KPMG1] and impairment losses. Internally generated goodwill is not capitalised.

The capitalised positive goodwill is amortised on a straight-line basis over the estimated useful life.

In case of a full or partial sale of a participating interest, the positive goodwill that can be allocated to the sold part is written off proportionally (in case of capitalised goodwill) or reversed (in case of goodwill charged directly to shareholders' equity in previous reporting periods) and is charged to the book result.

Development costs

Development costs are capitalised in so far as incurred in respect of potentially profitable projects. The development of an intangible fixed asset is considered commercially profitable if the following conditions are met: the completion of the asset is technically feasible, the Company has the intention of completing the asset and then of using or selling it (including the availability of adequate technical, financial and other resources to achieve this),

the Company has the ability to use or sell the asset, it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. Development costs are measured at construction cost, less accumulated amortisation and impairment losses. The construction cost comprises mainly salaries of staff involved; the capitalised costs are amortised over the estimated useful life after completion of the development phase (asset ready for usage), which is 3 years. Amortisation is calculated using the straight-line method. The costs of research and other development costs are charged to the result in the period in which they are incurred.

A legal reserve is formed for the capitalised development costs that have not yet been amortised.

Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets under construction and prepayments on tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses.

The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of

each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. No depreciation is recognised on land. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The company buildings and locations presented as 'not used in the production process' are depreciated based on their useful life of 20 to 30 years. Plant and equipment are depreciated on the basis of the useful life of 8 to 10 years of the relevant assets. Other fixed operating assets are depreciated based on a useful life of 3 to 10 years.

The company applies the component approach for property, plant and equipment if significant individual components of an item of property, plant and equipment can be distinguished from each other. Taking into account differences in useful life or expected usage patterns, these components are depreciated separately.

Tangible fixed assets, for which the Company and its group companies possess the economic ownership under a finance lease, are capitalised. The obligation arising from the finance lease contract is recognised as a liability. The interest included in the future lease instalments is charged to the profit and loss account during the term of the finance lease contract.

Assets retired from active use are measured at the lower of their carrying amount at the moment they retired from active use and net realisable value.

Financial fixed assets

Participating interests with significant influence

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity. In assessing whether the Company has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account.

The net asset value is calculated on the basis of the Company's accounting policies.

If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties (in the transferred assets or liabilities) in the participating interest (proportionate determination of result). A loss arising from an intercompany transfer of assets may indicate an impairment for the (participating) entity, such as an impairment of fixed assets or a lower net realisable value of inventories.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any long term interest in the participating interests that are, in substance, an extension of the net investment. For example, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future.

A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Participating interests with no significant influence

Participating interests where no significant influence can be exercised are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value.

If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the consolidated income statement, unless the profit on the transfer is, in substance, unrealised. If a participating interest that is measured at cost transfers an asset or liability to the Company or to another participating interest, no gain or loss resulting from this transfer of assets or liabilities is recognised in the company's income statement.

Joint ventures

Participating interests where the Company exercises control along with other participants, such as in joint ventures, are consolidated on a proportional basis. In case of cooperation by conducting joint activities whereby each participant holds exclusive control of the assets, the Company recognises the assets which it controls as well as its liabilities, expenses and share in the result of the sales

and/or services by the joint venture. In case of cooperation by conducting joint activities using assets to which the participants have joint control, the Company proportionally recognises the joint assets, liabilities, expenses and revenue.

In case of contribution in or sale of assets by the Company to a joint venture, the Company recognizes the part of the result in the profit and loss account that corresponds to the relative share of the other participants in the joint venture. No result is recognised if the non-monetary assets contributed by the participants approximately equal each other in terms of type, use (same business activity) and fair value. Any unrecognised results are charged to the net asset value of the joint venture. Any losses on current assets or impairments of fixed assets are recognised immediately and in full.

Other financial fixed assets

Capital interests that do not qualify as participating interests, are presented under securities. Receivables from non-consolidated participating interests are initially measured at fair value plus directly attributable transaction costs. Subsequently, these receivables are measured at amortised cost using the effective interest method, less impairment losses.

The further accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

Dividends are accounted for in the period in which they become payable. Dividends from participating interests that are carried at cost, are recognised as income from participating interests (under financial income).

Impairments of fixed assets

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their carrying amounts.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Disposal of fixed assets

Fixed assets available for sale are measured at the lower of their carrying amount and net realisable value.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes the expenses for acquisition or manufacture, plus other expenditure to bring the inventories to their present location and condition. The measurement of cost includes additional expenses (e.g. import taxes, transport) which can be attributed directly to inventory. Net realisable value is based on the most reliable estimate of the amount the inventories will generate at the most, less costs still to make. The inventory of land concerns land positions acquired for development as construction sites in the near future.

Raw materials and consumables, including purchased goods held for sale in the ordinary course of business, are carried at the lower of cost, determined in accordance with the first-in, first-out (FIFO) principle, and market value.

The stock of work in progress and stocks of finished products are measured at cost on the basis of weighted average prices comprising cost of used raw materials and consumables and the other costs directly attributable to manufacture. No interest is allocated to the cost of manufacture.

Trade discounts, rebates and indemnities (to be) received in connection with purchasing are deducted from the costs of purchase.

Construction contracts

A construction contract is a contract agreed with a third party to construct an asset or a combination of assets for which the performance normally extends over more than one accounting period.

The revenues in relation to construction contracts are accounted for on the basis of each individual contract which qualifies as a construction contract. In certain cases, however, they are accounted for on the separately identifiable performance obligations of an agreement, in order to reflect economic substance (where the goods or services committed in an agreement are separate performance obligations).

The entity presents project revenues as part of net turnover in the profit and loss account.

The account construction contracts consists of realised contract costs, attributable profits, recognised losses and progress billings. The construction contracts account represents an amount due from the client (if an overdraft), or an amount owed to the client (if a credit amount) for work still to be performed or an amount received in advance. If the balance of the construction contracts is a:

- shows an overdraft (debit balance), the net amount is treated as an asset;
- shows a credit balance, the net amount is treated as a liability.

The construction contracts account is presented separately in the balance sheet under current assets between inventories and receivables if it shows an overdraft. The project in progress is presented separately in the balance sheet under current liabilities if it shows a credit position.

Included in the valuation of construction contracts are the costs which directly relate to the specific project (for example, personnel costs for employees whose activities relate directly to the project, costs of materials used in construction, costs of land and sites, and depreciation of plant and equipment used on the project), the costs which are attributable to contract activity in general and can be allocated to the project, any subsidies, as well as other costs chargeable to the customer under the terms of the project. Interest expenses are not allocated to work in progress.

Revenues, costs and profit taking in respect of construction contracts are recognised with respect to the activity performed to complete the project as at balance sheet date (percentage of completion method. The level of activities performed for a construction project is determined on the basis of contract costs incurred to the balance sheet date in relation to estimated total contract costs if this is a good indication of the progress of the project.

The result of a fixed price contract can be estimated reliably when total contract revenue, the required contract costs to complete the project and the extent to which the construction contract is completed can be reliably measured, it is probable that the economic benefits will flow to the Company and the contract costs are clearly and reliably attributable to the construction contract.

The result of a cost plus contract can be estimated reliably when it is probable that the economic benefits will flow to the Company and the contract costs are clearly and reliably attributable to the construction contract.

When the outcome of a construction contract cannot be reliably estimated, revenues are recognised in the profit

and loss account to the extent of the contract costs incurred which are likely to be recovered. Contract costs are recognised in the profit and loss account in the period in which they are incurred.

Project revenues reflect the revenues agreed in the contract plus any revenues from contract variations, claims and compensation. The proceeds are recognized on the basis of the determined transaction price, which is the amount to which the Company expects to be entitled in exchange for the services rendered. In the case of variable transaction price, the Company estimates the size in such a way that there is little chance that the project proceeds will have to be reversed at a later date.

Expenses related to contract costs which will lead to activities to be performed after the balance sheet date are recognised as part of inventories [remove what is not applicable] (work in progress or prepayments)/contract assets if it is probable that they will lead to revenue in a subsequent period.

Contract costs are recognised as an expense in the profit and loss account when activities in the project will be or have been performed.

Expected losses on construction contracts are immediately recognised in the profit and loss account. Losses are determined regardless whether the project has already been started, the stage of realisation of the project or the amount of profit which is expected on other, non-related projects. The entity considers all performance obligations as agreed in the contract, including the total expected project income and project expenses.

Receivables

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents is not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

Equity

Issued financial instruments that are designated as equity instruments by virtue of the economic substance are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Issued financial instruments that are designated as a financial liability by virtue of the economic substance are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Share premium

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Minority interests

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Provisions

General

A provision is recognised if the following applies:

- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Rights and obligations resulting from contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent, are not recognised. Recognition occurs when the consideration to be received is not (or no longer) in balance with the performance obligation of the Company and this imbalance has adverse effects for the Company. If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money

is not material or if the period over which the cash outflows are discounted is no longer than one year.

Provision for warranties

The warranty provision relates to the estimated replacement cost for products delivered/services performed, for both legal obligations (products delivered or services performed do not meet the agreed quality standards) and constructive obligations (by way of service/leniency, in so far generally known and conventional). The estimated costs are based on historical warranty data and the average of all possible outcomes multiplied by the probability that the outcome will occur.

Jubilee provision

The jubilee provision is the provision for future long-service awards. The provision concerns the present value of the estimated amount of long-service awards payable in the future. The calculation is based on commitments made, future salary rises, likelihood of staying and ages.

Provision for deferred tax liabilities

The measurement of the provision for deferred tax liabilities is explained in the section Taxes.

Provision for onerous contracts

A provision is recognized for an onerous contract and the provision for onerous contracts represents the negative difference between the expected benefits from services to be received by the Company after the balance sheet date under a contract and the unavoidable costs to meet the contractual obligations. The unavoidable costs are the minimal costs that must be incurred in order to meet the terms of the contract, being the lower of the costs to

meet the obligations and the compensation or penalties associated with failure to meet the obligations.

Non-current liabilities

The valuation of non-current liabilities is explained under the heading 'Financial instruments'.

Current liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

Principles for the determination of profit or loss

Operating income

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic substance, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other. Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account. The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee,

a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of:

1. variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
2. major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
3. payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

No revenue is recognized for all amounts received - or receivable - to which the Company does not expect to be entitled. The Company treats these received - or receivable - amounts in these cases as a repayment obligation. For

the goods that are expected to be returned, the Company recognizes a return asset, which is presented as an accrual.

The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Services

Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by the services performed up to that moment as a percentage of the total services to be performed.

Construction contracts

Refer to the accounting policies under the heading 'Construction contracts'.

Rental income

Rental income from investment property is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted to lessees are

recognised as an integral part of total rental income, over the term of the lease.

Cost of raw materials and consumables, outsourced work and other external costs

This includes costs incurred in order to generate operating income, insofar as these costs have been charged by third parties.

Employee benefits

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, sabbatical leave, transition payments, profit sharing, bonuses and share-based benefits, the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made. Contributions received from life-course savings schemes are recognised in the period in which these contributions are owed. Additions to and releases from liabilities are charged or credited to the profit and loss account, respectively.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such

benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

Pensions

Basic principle is that the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

The pension plans of the majority of employees are administered by the Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid (bpf BOUW). This pension scheme contains a career average pension scheme and a defined contribution scheme. In the event that the abovementioned industry-wide pension fund has a deficit or in the case of indexation of claims and rights, the company has no obligation to make additional payments other than future pension contribution increases. On 31 December 2025, the pension fund had a coverage ratio (market value of

plan assets as a percentage of the provision for pension obligations according to the accounting policies of the Dutch central bank) of 141.0% (31 December 2024: 125.8%).

Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Company is demonstrably and unconditionally committed to make the payment of the benefit.

Leasing

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

Finance lease

If the Company acts as a lessee in a finance lease, at the inception of the lease the leased asset (and the related obligation) is accounted for in the balance sheet at fair value of the leased property or, if lower, the present value of the minimum lease payments. Both values are determined at the time of entering into the lease agreement. The interest rate used in calculating the present value is the interest rate implicit in the lease. If it is not practically possible to determine this interest rate, then the marginal interest rate is used. The initial direct costs are included in the initial measurement of the leased property.

The accounting principles for the subsequent measurement of the leased property are described under the heading 'Tangible fixed assets'. If there is no reasonable certainty that the Company will obtain ownership of a leased property at the end of the lease term, the property is depreciated over the shorter of the lease term and the useful life of the property. The minimum lease payments are split into interest expense and redemption of the lease liability. The interest charges during the lease term are allocated to each period as such that its results in a constant periodic interest rate over the remaining net liability with regard to the finance lease. Conditional lease payments are recognised as an expense in the period that the conditions of payment are met.

Operating lease

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Interest income and similar income and interest expenses and similar charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable

that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable Company, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Corporation tax is calculated on the operating result, taking into account tax facilities and non-deductible costs.

Fiscal unity

Most of the consolidated equity interests are part of Dura Vermeer Groep N.V.'s fiscal unity for the purposes of corporation tax and VAT and are therefore jointly and severally liable for any tax payable by the companies in the tax group. A full list of Dura Vermeer Groep N.V.'s

equity interests belonging to the fiscal unity is available for inspection at the Chamber of Commerce.

Share in result of participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are measured in the group result from the date of acquisition or until the date of sale respectively.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents are readily convertible to a known amount of cash without a significant risk of changes in value.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents. The cash and cash equivalents obtained through the acquired group companies at the acquisition date, are deducted from the consideration paid.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

Related parties

Transactions with related parties are disclosed if they have not been entered into at arm's length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Notes

1. Intangible fixed assets

(Amounts x € 1,000)	Goodwill	Software development costs	Total
Purchase price	42,438	10,920	53,358
Accumulated amortisation and impairments	-12,825	-6,620	-19,445
Carrying amount 1 January 2025	29,613	4,300	33,913
Changes in carrying amount:			
Investments	1,277	1,029	2,306
Disposals (purchase price)	-1,010	-2,719	-3,729
Disposals (accumulated amortisation)	-	2,719	2,719
Impairments	-2,450	-	-2,450
Revaluation	1,522	-	1,522
Amortisation	-4,254	-1,691	-5,945
Total changes 2025	-4,915	-662	-5,577
Purchase price	44,227	9,230	53,457
Accumulated amortisation and impairments	-19,529	-5,592	-25,121
Carrying amount 31 December 2025	24,698	3,638	28,336

The goodwill of € 24.7 million includes the acquisition of Nexton (€ 9.8 million), the acquisition of BR Holding (€ 7.6 million) and the acquisition of A. de Reus (€ 2.5 million). The disposal of goodwill relates to Nexton and results from the sale of the previously acquired business, as a result of which part of the goodwill allocated to this cash-generating unit has been written off.

The impairment relates to the goodwill of A. de Reus as a result of negatively adjusted cash flow expectations, as a result of which part of the value allocated to this goodwill is no longer recoverable.

The revaluation relates in particular to the purchase obligation on 1 January 2027 of the remaining 30% shareholding in BR Holding, which is classified under long-term liabilities. The goodwill is amortised over a period of 10 years, given the long-term nature of the (maintenance) contracts of the acquired entities.

The capitalised development costs of € 3.6 million relate to internally generated intangible fixed assets and relate in particular to the development costs of the project management system.

2. Tangible fixed assets

(Amounts x € 1,000)	Land and buildings	Plant and equipment	Not used in the production process	Tangible fixed assets under construction	Other fixed operating assets	Total
Purchase price	45,206	76,648	23,655	-	71,080	216,589
Accumulated depreciation and impairment	-22,917	-47,559	-5,258	-	-44,266	-120,000
Carrying amount 1 Januari 2025	22,289	29,089	18,397	-	26,814	96,589
Changes in carrying amount:						
Investments	152	15,305	4,974	8,984	18,862	48,277
Disposals (purchase price)	-1,044	-5,309	-	-	-6,166	-12,519
Disposals (cumulative depreciation)	814	3,306	-	-	4,227	8,347
New consolidations (purchase price)	3,396	-	-	-	3,967	7,363
New consolidations (cumulative depreciation)	-489	-	-	-	-2,087	-2,576
Reclassification to other category (purchase price)	-4	832	-	183	-1,011	-
Reclassification to other category (cumulative depreciation)	96	-46	-	-	-50	-
Depreciation	-1,417	-7,764	-673	-	-5,323	-15,177
Other movements (cumulative depreciation)	8	-4	-	-	-	4
Total changes 2025	1,512	6,320	4,301	9,167	12,419	33,719
Purchase price	47,706	87,476	28,629	9,167	86,732	259,710
Accumulated depreciation and impairment	-23,905	-52,067	-5,931	-	-47,499	-129,402
Carrying amount 31 December 2025	23,801	35,409	22,698	9,167	39,233	130,308

€ 19.0 million of the land and buildings (2024: € 19.5 million) serves as collateral for debts to credit institutions. The market value of the relevant land and buildings was € 26.8 million (year-end 2024: € 25.9 million). The market values are determined on the basis of periodic valuations carried out by independent appraisers.

The plant and equipment presented under 'Not used in the production process' concerns sites that are operated on a long-term basis (year-end 2024: two sites). Dura Vermeer intends to take these sites into production or sell them in the future.

The tangible fixed assets under construction relates to the investment in both a tamping machine and the construction of a concrete recycling plant. These assets are still in the construction phase and are not yet ready for their intended use. Property, plant and equipment under construction is not depreciated.

Investments in other fixed assets of € 18.9 million mainly relate to the fit-out of the Utrecht office. Other fixed operating assets include an amount of € 1.6 million (year-end 2024: € 1.7 million) in respect of finance leases.

The new consolidations relate to the acquisition of a 50% stake in hydraulic engineering company De Boer and De Groot.

Investment commitments have been entered into of € 11.5 million (year-end 2024: € 6.4 million) in respect of machinery, plant and other fixed assets.

3. Financial fixed assets

(Amounts x € 1,000)	Participating interests	Receivables from participating interests	Deferred tax assets	Other receivables	Total
Carrying amount 1 Januari 2025	34,556	8,096	3,421	26,103	72,176
Share in results	6,062	-	-	-	6,062
Dividends received	-3,211	-	-	-	-3,211
Acquisition of participating interests	151	-	-	-	151
Disposals of participating interests	-191	-	-	-	-191
Receivables	-	-308	-	-316	-624
New loans	-	-	-	802	802
Impairments	-	-237	-	-	-237
Additions	-	-	372	-	372
Applied amounts	-	-	50	-	50
Reclassification to current assets	-	-80	-	-8,974	-9,054
New consolidations	-	-	598	-	598
Other movements	-36	-25	-	-	-61
Carrying amount 31 December 2025	37,331	7,446	4,441	17,615	66,833

Of the equity interests, with a total value of € 37.3 million, Beheersmaatschappij Gebr. van Doorn Geldermalsen B.V. is the largest (€ 13.5 million), in which Dura Vermeer holds a 40% share.

Receivables from equity interests without significant influence of € 7.4 million consist of € 4.3 million receivable from Groene Boog Holding B.V. and € 1.6 million receivable from Coentunnel Company B.V.

The deferred tax asset consists of € 3.3 million in capitalised tax loss carry forwards, of which € 2.6 million is attributable to Nexton. € 0.3 million of the total receivables (year-end 2024: € 0.3 million) is expected to be settled within one year. The remaining amount of

€ 1.1 million concerns temporary differences within the tax group. All tax loss carry-forwards and temporary differences have been fully recognised.

Other receivables of € 17.6 million include an interest-bearing loan of € 14.6 million (year-end 2024: € 14.8 million) to a development consortium for the purpose of land acquisition. A right of first mortgage has been granted for the loan. The reclassification to current assets of € 9.0 million relates to a site sold in the past and a project-related loan, both of which will be settled in 2026.

In accordance with statutory provisions, a list of the consolidated and non-consolidated equity interests and building consortia and other partnerships has been filed with the Chamber of Commerce for inspection.

4. Inventories

(Amounts x € 1,000)	31-12-2025	31-12-2024
Land	100,038	108,238
Raw materials and consumables	8,720	7,083
Work in progress	73,460	14,147
Finished goods	3,363	6,116
Total	185,581	135,584

The carrying amount of the land was analysed at year-end 2025 based on the expectations in relation to the development potential, development periods and price level. The cumulative long-term impairment on land positions was revised and was € 3.3 million at year-end 2025 (year-end 2024: € 2.5 million), € 0.8 million of this amount was recognised in the income statement during the financial year. In principle, land positions have a maturity of more than one year.

The stock of work in progress consists of unsold commercial properties under construction (€ 42.9 million), unsold residential properties under construction (€ 6.5 million) and land in production (€ 24.1 million). The stock of finished products consists of completed unsold commercial properties (€ 2.8 million) and completed unsold residential properties (€ 0.6 million). The increase in the stock of work in progress was mainly caused by Nexus, a commercial property building at the Bio Science Park in Leiden, which is being built at the company's own risk.

5. Construction contracts

(Amounts x € 1,000)	31-12-2025	31-12-2024
Realised project costs including attributed profit	2,777,824	2,244,117
Less: Progress billings	-2,957,280	-2,398,638
Provision for expected losses	-73,608	-64,366
Total	-253,064	-218,887
Value of work performed < invoiced instalments	-354,374	-335,210
Value of work performed > invoiced instalments	101,310	116,323
Total	-253,064	-218,887
Projects for third parties	-240,386	-241,707
Own development projects	-12,678	22,820
Total	-253,064	-218,887

Of the operating income recognised in the profit and loss account of € 2.6 billion, € 2.4 billion (2024: € 2.0 billion) related to revenue from construction contracts. The allocation of revenues, costs and profit recognition on construction contracts is made in proportion to the work performed in the execution of the project ('percentage-of-completion' method). The remaining revenue comes from maintenance work carried out by us.

The balance of construction contracts at year-end 2025 consisted of a positive balance of € 101.3 million (2024: € 116.3 million) for construction contracts where the value of the work already done exceeds the invoiced instalments and of a negative balance of € 354.4 million (2024: € 335.2 million) for construction contracts where the value of the work already done is lower than the instalments already invoiced.

6. Receivables

(Amounts x € 1,000)	31-12-2025	31-12-2024
Trade receivables	218,424	178,329
Receivables from non-consolidated participations	847	697
Corporation tax receivable	487	470
Other taxes and social insurance contributions receivable	13,696	5,812
Work yet to be invoiced	62,067	71,051
Receivables from building consortiums	26,516	20,540
Prepaid expenses	8,906	15,652
Other receivables	34,375	28,587
Total	365,318	321,138

All items under receivables, prepayments and accrued income fall due within one year.

The provision for potential bad debts at year-end 2024 amounted to € 1.9 million (year-end 2024: € 1.4 million). € 0.5 million of this amount was recognised in the income statement during the financial year.

7. Cash and cash equivalents

(Amounts x € 1,000)	31-12-2025	31-12-2024
Current account banks	461,694	364,022
Cash equivalents	6	3
Total	461,700	364,025

Cash and cash equivalents are readily available in the amount of € 318.8 million (2024: € 273.6 million). The cash and cash equivalents which are not readily available concern € 119.5 million in cash and cash equivalents at building consortia (2024: € 82.8 million) and € 23.4 million in cash in G-accounts (2024: € 7.6 million).

8. Equity

For an explanation of equity of the company, see the notes to the company balance sheet.

9. Provisions

(Amounts x € 1,000)	Warranties	Onerous contracts	Jubilee provision	Deferred tax liabilities	Other provisions	Total
Carrying amount 1 January 2025	44,006	19,831	5,961	1	5,690	75,489
Addition	17,782	2,100	1,535	-	5,629	27,046
Withdrawals	-6,019	-	-514	-	-121	-6,654
Release	-608	-5,475	-11	-1	-1,509	-7,604
Reclassification to current liabilities	-	-	-	-	-2,000	-2,000
Reclassification to another category	979	-979	-	-	-	-
Acquisitions (new consolidations)	-	311	-	2,962	-	3,273
Other movements	-	-	-	-	16	16
Carrying amount 31 December 2025	56,140	15,788	6,971	2,962	7,705	89,566

Provision for warranties

The provision for warranties is recognised for the estimated costs that may be incurred due to warranty claims in respect of delivered work. € 9.3 million of the warranty provision (year-end 2024: € 9.7 million) was current. The addition to the provision is related to the turnover generated from the projects completed during the financial year. The costs incurred due to warranty claims (withdrawal) are charged against the provision. The amount of the provision is reviewed periodically on the basis of the assessed risks. An additional provision is made when deemed necessary.

Onerous contracts

The provision for onerous contracts relates to maintenance contracts. In determining the provision, contractual obligations and estimates of the remaining costs have been taken into account, including a risk and uncertainty analysis. The provision is adjusted when new information or changed circumstances give rise to a revision of the expected outcome of the contract. The provision for onerous contracts is fully classified as non-current (2024 year-end: € 0.3 million current).

Jubilee provision

The jubilee provision relates to payments to employees based on the duration of employment. € 0.4 million of the jubilee provision (year-end 2024: € 0.4 million) was current. The provision concerns the estimated amount of future jubilee payments. The calculation is based on commitments made, likelihood of staying and ages. In determining the provision, account is taken of an average future salary increase of 2.8% (2024: 2.8%), an average likelihood of staying of 91% (2024: 91%) and an average discount rate of 3.6% (2024: 3.5%).

Deferred tax liabilities

The deferred tax liability arises from temporary differences at a newly acquired subsidiary and is entirely non-current.

Other provisions

€ 1.7 million of the other provisions (year-end 2024: € 1.8 million) was current.

10. Non-current liabilities

(Amounts x € 1,000)	31-12-2025	31-12-2024
Purchase obligations	4,900	2,610
Lease obligations	1,648	1,677
Liabilities to building consortiums	3,490	3,490
Total	10,038	7,777

The remaining purchase commitment of € 4.9 million relates to the purchase commitment of the remaining shares of BR Holding B.V. to acquire full ownership. On 1 January 2027, Dura Vermeer will acquire the remaining 30% of the shares.

Credit facilities

At year-end 2025, Dura Vermeer Groep NV had a syndicated bank facility with three banks. This facility involves a Current Account Facility of € 50 million, a Residential Real Estate Facility of € 60 million, a Commercial Real Estate Facility of € 30 million and a Guarantee Facility of € 200 million.

The facility has a term until 8 November 2027 with an option to extend twice for one year. The interest rate is based on Euribor. No amounts had been drawn down from the Current Account Facility, Residential Real Estate Facility and the Commercial Real Estate Facility at year-end 2025. With regard to the Guarantee Facility, the banks had issued guarantees for an amount of € 116.2 million at year-end 2025 (year-end 2024: € 115.5 million).

Security in the form of bank balances and trade receivables has been provided to the bank syndicate. In addition, a first and second mortgage on buildings and land have been granted for an amount of € 26.8 million.

The bank facilities are subject to solvency, leverage and interest coverage ratios. As was the case at year-end 2024, all ratios at year-end 2025 amply satisfied the standard values contained in the financing contracts. Besides financial ratios, non-financial ratios were also agreed. These concern KPIs for gender diversity, the Environmental Performance of Buildings (MPG) and the reduction of CO₂ emissions. In 2025, we achieved only one of the three targets on the relevant KPIs. In addition to the banks, three mutual insurance associations have provided guarantee facilities totalling € 300 million (2024: € 225 million). At year-end 2025, guarantees totalling € 230.5 million had been issued by the mutual insurance associations (2024: € 189.3 million).

(Amounts x € 1,000)	Purchase obligations	Lease obligations	Liabilities to building consortiums	Total
Carrying amount 1 January 2025	2,610	1,677	3,490	7,777
Revaluation of purchase obligation	2,290	-	-	2,290
Amortisation	-	-29	-	-29
Carrying amount 31 December 2025	4,900	1,648	3,490	10,038

11. Current liabilities

(Amounts x € 1,000)	31-12-2025	31-12-2024
Debts to credit institutions	11	402
Current part of non-current liabilities (10)	-	7,439
Construction contracts (5)	354,374	335,210
Pre-invoiced amounts	22,218	21,025
Debts to suppliers	185,471	119,320
Debts to participating interests	2,850	1,474
Debts to building consortiums	3,610	2,464
Invoices to be received	111,604	88,406
Corporate tax liability	11,613	4,014
Other taxes and social security contributions due	86,813	74,335
Employee-related liabilities	41,973	43,444
Other payables	16,941	19,539
Total	837,478	717,072

All current liabilities fall due within one year.

The other taxes and social security contributions consist of € 82.8 million in VAT payable (2024: € 71.0 million) and € 4.0 million from social security contributions payable (2024: € 3.4 million).

For an explanation of contribution contracts, see note 5.

12. Financial instruments

General

As part of its ordinary operations, Dura Vermeer makes use of a range of financial instruments that expose the company to market, interest rate, cash flow, credit and liquidity risks. These are exclusively financial instruments that are recognised in the balance sheet. To control these risks, Dura Vermeer has drawn up a policy including a system of limits and procedures to limit the risks of unpredictable adverse developments in the financial markets and consequently the financial performance of the company.

Dura Vermeer itself holds no derivative financial instruments such as interest rate swaps, forward exchange contracts or currency options and does not trade in these derivative instruments. Only within Special Purpose Companies (SPCs) established under Design, Build, Finance & Maintain (DBFM) contracts can such instruments be applied to control risks. If a counterparty fails to meet its payment obligations, any resulting losses are limited to the market value or carrying amount of the relevant instruments.

Credit risk

Dura Vermeer is exposed to credit risks on loans and other receivables recognised under financial fixed assets, trade and other receivables and cash and cash equivalents. The maximum credit risk the company is exposed to is nominally € 845.2 million (year-end 2024: € 705.4 million), and is composed as follows:

(Amount x € 1,000)	31-12-2025	31-12-2024
Financial assets		
Long-term loans granted	24,728	33,850
Current receivables	358,313	306,916
Cash and cash equivalents	461,700	364,025
Lease receivables	480	600
Total	845,221	705,391

The credit risk is spread over approximately 1,250 customers. As a result, the company's exposure to credit risk is mainly determined by the individual characteristics of each of the customers, instead of concentration among a limited number of customers.

The Management Board has formulated a credit policy under which an individual creditworthiness assessment takes place of each new customer and periodically of existing customers before the payment and delivery terms and conditions are agreed. This assessment considers external credit ratings, when available, and in some cases also bank references. Furthermore, mitigating measures are taken such as advance payments, bank guarantees or sureties. These measures reduce the credit risk for Dura Vermeer to an acceptable level.

The company's cash and cash equivalents are held at several leading banks supervised by the Dutch central bank.

Interest rate risk and cash flow risk

Dura Vermeer is exposed to interest rate risk on interest-bearing receivables and liabilities. The company is exposed to a risk associated with future cash flows in respect of receivables and debts with floating interest rates and to fair value risk in respect of fixed-interest loans. Given the limited size of interest-bearing receivables and payables, the interest rate sensitivity of floating rate loans is low. Therefore, Dura Vermeer does not use derivative interest rate instruments. Only within Special Purpose Companies (SPCs) established under DBFM-contracts can such instruments be applied to control risks.

Liquidity risk

Dura Vermeer monitors its liquidity position with weekly liquidity forecasts. The management ensures that the company at all times has sufficient liquidity to meet all its obligations, and that there is sufficient funding under the available facilities to remain in compliance with the existing financing covenant.

At 31 December 2025, the undiscounted contractual financial liabilities and rights are as follows:

(Amounts x € 1,000)	< 1 year	1 - 5 year	> 5 year	Total
Financial assets				
Long-term loans granted	80	18,081	6,567	24,728
Current receivables	358,313	-	-	358,313
Cash and cash equivalents	461,700	-	-	461,700
Lease receivables	120	360	-	480
Total	820,213	18,441	6,567	845,221
Financial liabilities				
Non-current liabilities	-	10,038	-	10,038
Current liabilities	815,260	-	-	815,260
Rental obligations	8,154	24,596	30,455	63,205
Lease obligations	28,772	24,240	35,594	88,606
Investment commitments	65,011	-	-	65,011
Total	917,197	58,874	66,049	1,042,120
balance	-96,984	-40,433	-59,482	-196,899

To cover fluctuations between its payment obligations and financial assets, Dura Vermeer has a committed Current Account Facility of € 50 million with a term until 8 November 2027.

Fair value

The fair value of the financial instruments recognised in the balance sheet under cash and cash equivalents, current receivables and current liabilities approximates their carrying amount.

Market risk

Market risk is the risk that Dura Vermeer's revenue or the value of its financial instruments is adversely affected by fluctuations in market prices. This mainly concerns the change in the market price of raw materials and consumables and outsourced work in the

period between the quotation process and the execution phase. Dura Vermeer mitigates the aforementioned risk mainly by: (1) incorporating an indexation arrangement into the agreement for long-term projects and/or (2) agreeing prices and conditions with suppliers and subcontractors at an early stage.

13. Off-balance sheet assets and liabilities

Liability and warranties

As at year-end 2025, the group had issued guarantees for clients for a maximum amount of € 346.7 million through credit institutions and mutual insurance associations (year-end 2024: € 304.8 million).

Dura Vermeer is jointly and severally liable for all liabilities of the commercial partnerships (building consortia) in which Dura Vermeer participates. At year-end 2025, these liabilities, exclusive of bank guarantees, totalled € 225.4 million (2024: € 180.1 million). Dura Vermeer's share in this amounts to € 107.5 million (year-end 2024: € 65.9 million) and is recognised in the consolidated balance sheet.

Long-term financial receivables and liabilities

Dura Vermeer rents land and buildings. The remaining terms of the rental obligations range from 1 to 15 years.

In addition, instalments are payable by Dura Vermeer under operating leases (for motor vehicles and rolling stock). The average term of the lease contracts is 4.6 years and the average remaining term is 2.7 years. The dates on which these instalments are payable by Dura Vermeer are shown in the overview of undiscounted payment obligations (note 12). The amount of lease payments recognised as an expense in 2025 amounts to € 21.8 million (2024: € 17.2 million).

As at year-end 2025, Dura Vermeer had obligations for the purchase of land up to an amount of € 53.5 million (2024: € 25.9 million).

Claims

Several claims have been filed against the company and/or group companies, which it/they dispute. Although the outcome of these disputes cannot be predicted with certainty, it is assumed - also based on legal advice obtained - that they will not have a significant adverse impact on the consolidated financial position.

Fiscal unity

Most of the consolidated equity interests are part of Dura Vermeer Groep N.V.'s fiscal unity for the purposes of corporation tax and VAT and are therefore jointly and severally liable for any tax payable by the companies in the fiscal unity.

A full list of Dura Vermeer Groep N.V.'s equity interests belonging to the fiscal unity is available for inspection at the Chamber of Commerce.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Notes

14. Operating income

The operating income is generated entirely in the Netherlands. The distribution by type of activities is as follows:

(Amount x 1,000)	2025	2024
Construction and Property	1,389,746	1,016,378
Infrastructure	1,109,353	987,309
Engineering	133,383	92,384
Other	3,827	1,907
Eliminations	-54,043	-21,481
Total	2,582,266	2,076,497

Of the eliminations of € 54.0 million, € 39.6 million relates to the supply of the Engineering Division to the Construction and Property Division.

15. Wages, salaries, social security and pension charges

The composition of wages and salaries, social insurance contributions and pension charges is as follows:

(Amounts x € 1,000)	2025	2024
Wages and salaries	331,139	287,868
Social security charges	48,808	42,313
Pension charges	29,321	25,906
Total	409,268	356,087

During the 2025 financial year, the average number of employees was 3,592 FTEs (2024: 3,329 FTEs). All these people were employed in the Netherlands. This workforce can be broken down into the following categories:

	Average 2025	Average 2024
Construction site workers	718	722
Executive, technical and administrative staff	2,874	2,607
Total	3,592	3,329

The average number of FTEs, whereby employees of the consolidated entities are fully included and not weighted by the participation percentage, amounted to 3,747 (2024: 3,444 FTEs).

16. Other operating income and expenses

Other operating expenses of € 6.9 million (2024: € 2.7 million) mainly relate to additional warranty provisions and the result on the sale of property, plant and equipment and financial fixed assets.

17. Net interest income

The interest income of € 7.2 million (2024: € 6.9 million) mainly relates to interest received on current account balances with credit institutions. The interest expenses of € 0.9 million (2024: € 1.2 million) consist mainly of commitment fees.

18. Tax on result

Taxes are calculated on the accounting profit, taking into account the change in the provision for deferred tax liabilities, non-taxable or deductible amounts and other tax facilities. The applicable tax rate is 25.8%.

The tax expense breaks down as follows:

(Amounts x € 1,000)	2025	2024
Tax charge fiscal unity	-30,531	-18,791
Tax charge non-fiscal unity	-1,638	-2,227
Total	-32,169	-21,018

The following numerical reconciliation between the applicable and the effective tax rate is as follows:

(Amounts x € 1,000)	2025		2024	
Result before tax	117,006		76,647	
Income tax using the applicable tax rate in the Netherlands	-30,188	25.8%	-19,763	25.8%
Tax effect of non-deductible expenses	-1,986	1.7%	-919	1.2%
Tax effect of adjustments for prior periods	5	0.0%	-336	0.4%
Tax expense	-32,169	27.5%	-21,018	27.4%

The tax expense in the profit and loss account for 2025 amounts to € 32.2 million, or 27.5% of the result before taxes (2024: 27.4%).

19. Related party transactions

Related party transactions are defined as transactions between Dura Vermeer and persons or entities that are related to the company. These include the relationships between the company and its equity interests, shareholders, directors and officers in key positions. Transactions are defined as any transfer of resources, services or obligations, regardless of whether an amount has been charged.

As part of its ordinary operating activities, Dura Vermeer buys and sells goods and services from and to various related parties in which the company holds an interest. These transactions take place at arm's length, on terms similar to those applying to transactions with independent third parties.

20. Auditor's fees

KPMG Accountants N.V. charged the following fees to the company, its subsidiaries and other companies it consolidates, all as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

(Amounts x € 1,000)	KPMG	Other	Total
	Accountants N.V.	KPMG network	
	2025	2025	2025
Audit of the financial statements	1,157	-	1,157
Other audit engagements	17	-	17
Tax-related advisory services	-	416	416
Other non-audit services	209	-	209
Total	1,383	416	1,799
	2024	2024	2024
Audit of the financial statements	977	-	977
Other audit engagements	17	-	17
Tax-related advisory services	-	366	366
Other non-audit services	63	-	63
Total	1,057	366	1,423

The audit fees reported in the table refer to the total fees for the audit of the financial statements, regardless of whether the work had already been performed during the financial year.

21. Subsequent events

There have been no events after the balance sheet date that provide further information about the factual situation as at the balance sheet date or that are important for the users of the financial statements to form an opinion.

COMPANY BALANCE SHEET

(Before profit appropriation, amounts x € 1,000)	Note	31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Intangible fixed assets	22	2,989	3,842
Tangible fixed assets	23	279	1,403
Financial fixed assets	24	347,565	285,429
		350,833	290,674
Current assets			
Receivables	25	88,006	102,348
Cash and cash equivalents	26	50,463	77,198
		138,469	179,546
Total assets		489,302	470,220
LIABILITIES			
Equity			
Issued capital	27	1,923	1,923
Share premium	27	32,178	32,178
Legal reserve	27	50,675	34,294
Other reserves	27	225,650	205,603
Undistributed result	27	90,135	60,428
		400,561	334,426
Provisions	28	4,702	6,890
Current liabilities	29	84,039	128,904
Total liabilities		489,302	470,220

COMPANY PROFIT AND LOSS ACCOUNT

(Amounts x € 1,000)	Note	2025	2024
Company result excluding result from participating interests		-11,329	-8,393
Result from participating interests		101,464	68,821
Profit (loss) after taxes		90,135	60,428

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Accounting policies for the company financial statements

General

The company financial statements are part of Dura Vermeer's 2025 financial statements. The financial information of Dura Vermeer is included in the consolidated financial statements of Dura Vermeer.

In so far as no further explanation is provided of items in the company balance sheet and company profit and loss account, please refer to the note to the consolidated balance sheet and profit and loss account.

Accounting policies

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated profit and loss account, with the exception of the principles mentioned below.

Financial instruments

In the company financial statements, financial instruments are presented on the basis of their legal form.

Participating interests in group companies

Participating Interests in group companies are accounted for in the company financial statements according to the equity accounting method on the basis of net asset value. For details, see the accounting policy for financial fixed assets in the consolidated financial statements.

Share of result of participating interests

This item concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

Corporate income tax

The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Notes

22. Intangible fixed assets

(Amounts x € 1,000)	Software development costs
Purchase price	9,432
Accumulated amortisation	-5,590
Carrying amount 1 January 2025	3,842
Changes in carrying amount:	
Investments	706
Disposals (purchase price)	-2,719
Disposals (accumulated amortisation)	2,719
Amortisation	-1,559
Total changes 2025	-853
Purchase price	7,419
Accumulated amortisation	-4,430
Carrying amount 31 December 2025	2,989

The capitalised development costs of € 3.0 million relate to internally generated intangible fixed assets and relate in particular to the development costs of the project management system.

23. Tangible fixed assets

(Amounts x €1,000)	Other fixed operating assets
Purchase price	20,158
Accumulated depreciation	-18,755
Carrying amount 1 January 2025	1,403
Changes in carrying amount:	
Depreciation	-1,124
Total changes 2025	-1,124
Purchase price	20,158
Accumulated depreciation	-19,879
Carrying amount 31 December 2025	279

24. Financial fixed assets

(Amounts x € 1,000)	Participating interests	Receivables from participating interests	Deferred tax assets	Total
Carrying amount 1 January 2025	278,316	6,077	1,036	285,429
Share in results	101,415	-	-	101,415
Dividends received	-52,550	-	-	-52,550
Acquisition of participating interests	15,000	-	-	15,000
Receivables	-	-350	-	-350
Additions	-	-	21	21
Reclassification to current assets	-	-1,400	-	-1,400
Carrying amount 31 December 2025	342,181	4,327	1,057	347,565

In accordance with statutory provisions, a list of the consolidated and non-consolidated equity interests and building consortia and other partnerships has been filed with the Chamber of Commerce for inspection. This list also shows for which companies a statement of joint and several liability has been issued in accordance with Section 2:403 of the Netherlands Civil Code.

25. Receivables

(Amounts x € 1,000)	31-12-2025	31-12-2024
Trade receivables	241	233
Receivables from group companies	74,765	82,786
Taxes and social insurance contributions receivable	5,312	6,021
Prepaid expenses	6,013	4,226
Other receivables and accrued assets	1,675	9,082
Total	88,006	102,348

All items under receivables, prepayments and accrued income fall due within one year.

26. Cash and cash equivalents

The cash and cash equivalents consist solely of bank balances and are at the disposal of the company.

27. Equity

(Amounts x € 1,000)	Issued capital	Share premium	Legal reserve	Other reserves	Undistributed result	Total
Carrying amount 1 January 2024	1,923	32,178	35,573	173,489	51,435	294,598
Result	-	-	-	-	60,428	60,428
Dividend paid	-	-	-	-	-20,600	-20,600
Appropriation of result	-	-	-	30,835	-30,835	-
Addition to legal reserve	-	-	-1,279	1,279	-	-
Total changes 2024	-	-	-1,279	32,114	8,993	39,828
Carrying amount 31 December 2024	1,923	32,178	34,294	205,603	60,428	334,426
Carrying amount 1 January 2025	1,923	32,178	34,294	205,603	60,428	334,426
Result	-	-	-	-	90,135	90,135
Dividend paid	-	-	-	-	-24,000	-24,000
Appropriation of result	-	-	-	36,428	-36,428	-
Addition to legal reserve	-	-	16,381	-16,381	-	-
Total changes 2025	-	-	16,381	20,047	29,707	66,135
Carrying amount 31 December 2025	1,923	32,178	50,675	225,650	90,135	400,561

Issued capital

The authorised capital amounts to € 9.0 million (2024: € 9.0 million), divided into 1.8 million ordinary shares of € 5 each. 384,517 of these shares have been issued. As at year-end 2025, a total of 64,599 shares had been repurchased (year-end 2024: 64,599).

Share premium

The share premium reserve includes the proceeds from the issue of shares insofar as these exceed the nominal amount of the shares. The full balance of the share premium reserve qualifies as paid-up capital for tax purposes.

Legal reserve

The legal reserve consists of a legal reserve for participating interests and a legal reserve for capitalised development costs.

The legal reserve for participating interests, which amounts to € 47.0 million (2024: € 30.0 million) pertains to participating interests and building consortia that are measured at net asset value. The reserve concerns the retained earnings from participating interests which the company cannot pay out in dividends without the cooperation of third parties. The legal reserve is determined on an individual basis.

For capitalised development costs, a legal reserve has been created equal to their carrying amount, amounting to € 3.7 million (2024: € 4.3 million).

Undistributed result**Appropriation of profit of 2024**

The financial statements for the reporting year 2024 have been adopted by the General Meeting on 7 March 2025. The General Meeting has adopted the appropriation of profit for the reporting year 2024 as proposed by the Board of Management. Of the unappropriated profit of € 60.4 million, € 24.0 million was distributed as final dividend. The remaining balance of € 36.4 million was added to the other reserves.

Proposal for profit appropriation 2025

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2025 of € 90.1 million as follows: to pay out a amount of € 45.0 million as dividend and to add the remaining amount of € 45.1 million to the other reserves.

28. Provisions

(Amounts x € 1,000)	Jubilee provision	Receivables from participating interests	Other provisions	Total
Carrying amount 1 January 2025	208	2,726	3,956	6,890
Addition	62	-	1,821	1,883
Withdrawals	-22	-	-2,000	-2,022
Reclassification to current liabilities	-	-	-2,000	-2,000
Share in results	-	-49	-	-49
Carrying amount 31 December 2025	248	2,677	1,777	4,702

The provisions are largely long-term.

For more information about the provisions, see the notes to the consolidated balance sheet.

29. Current liabilities

(Amounts x € 1,000)	31-12-2025	31-12-2024
Debts to group companies	46,837	92,965
Invoices to be received	5,782	4,454
Corporate tax liability	11,212	3,290
Other taxes and social security contributions due	2,544	1,726
Employee-related liabilities	16,558	22,560
Other payables	1,106	3,908
Total	84,039	128,904

All current liabilities fall due within one year.

30. Remuneration of managing and the supervisory directors

Wages, salaries and social insurance costs include directors' remuneration amounting to € 9.6 million (2024: € 9.2 million).

The remuneration of the members of the Supervisory Board totalled € 343,500 in the reporting year (2024: € 291,500).

31. Off-balance sheet assets and liabilities

In addition to the off-balance sheet liabilities disclosed in the notes to the company balance sheet, the company has for most of its subsidiaries accepted joint and several liability for all their debts arising from legal acts. For more information, please refer to the list of these subsidiaries that has been filed with the Chamber of Commerce.

32. Subsequent events

For events after the balance sheet date, see note 21 in the notes to the consolidated balance sheet and profit and loss account.

Rotterdam, 5 March 2026

Management Board

J. Dura, CEO
L.H. Barg, CFO
T. Winter, COO

The Supervisory Board

B. Vree, Chairman
P.S. Overmars, vice-chairman
M.A.M. Adriaansens
F. Eulderink
I.G.C. Faber
R. Vollebregt

8

OTHER DATA AND ANNEXES



PROFIT APPROPRIATION

Provisions in the articles of association concerning profit appropriation. Under Article 42(1) of the company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders.



AUDIT OPINION

Independent auditor's opinion

To: the General Meeting of Dura Vermeer Groep N.V.

Report on the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of Dura Vermeer Groep N.V. (hereinafter 'the Company'), based in Rotterdam (hereinafter 'the financial statements').

In our opinion the financial statements included give a true and fair view of the financial position of Dura Vermeer Groep N.V. as of 31 December 2025 and of its result for 2025, in accordance with Title 9 of Book 2 of the Dutch Civil Code (DCC).

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2025;
- the consolidated and company profit and loss account for 2025; and
- 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 Dura Vermeer Groep N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake N.V. 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 determined our audit procedures in the context of the audit of the financial statements as a whole and in forming our opinion thereon. The information and our findings on fraud and non-compliance with laws and regulations and going concern should be viewed in that context and not as separate judgements or conclusions.

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

Information supporting our opinion

Audit approach risk of fraud and non-compliance with laws and regulations

In the 'Governance' section of the Sustainability Report in the annual report, the Management Board describes the procedures regarding the risks of fraud and non-compliance with laws and regulations.

In the course of our audit, we obtained an understanding of the company, its operating environment and the company's risk management in relation to fraud and non-compliance with laws and regulations. Our work included reviewing the company's code of conduct, whistleblower procedure, guidelines and procedures to identify signs of potential fraud and non-compliance with laws and regulations. Moreover, we made inquiries in this regard from the board, those in charge of governance and other relevant departments, such as Legal Affairs, and read minutes of

meetings of the Management Board and Supervisory Board. We incorporated elements of unpredictability into our audit approach, including determining the existence and progress of projects through on-site observation.

Based on our risk analysis work, we have identified the following jurisdictions that could be the most likely cause of a material effect on the financial statements in the event of non-compliance with these regulations:

- legislation concerning tenders (in connection with the nature of the company as a project organisation)

Our work did not identify a reportable risk of a material misstatement due to non-compliance with laws and regulations.

In accordance with the above and with auditing standards, we have identified the following risks with respect to fraud relevant to our audit, including the risks set out in the auditing standards that were presumed relevant, and have addressed them as follows:

Breach of internal control by management (a standard assumed inherent risk)

Risk:

Management is in a unique position to perpetrate fraud in financial accounting and reporting by breaching internal controls that otherwise appear to function effectively.

Audit approach:

- We evaluated the design and implementation of internal controls relevant to mitigating the risks of fraud, including the procedures related to (manual) journal entries.

- As part of the fraud risk assessment, we performed a data analysis of the population of higher-risk journal entries related to revenue recognition. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional audit work including tracing transactions back to source information.
- We evaluated significant estimates as well as judgements and assumptions of the management, including performing a retrospective assessment of the judgements made in the previous financial year's financial statements.

Revenue recognition on work in progress (a standard assumed inherent risk)

Risk:

In a project organisation like Dura Vermeer, making estimates on the progress and results of work in progress is a standard part of revenue and result recognition. We recognise the risk of incorrectly estimating the result on work in progress. The degree of risk of a materially incorrect result estimate depends on the size and complexity of projects. In the financial statements, this risk relates to the completeness of work in progress in the balance sheet and the completeness of revenue and result recognition in the profit and loss account.

Audit approach:

We evaluated the design and implementation of internal controls.

For all projects, we check costs incurred, invoiced instalments, debtors and revenue of completed projects by means of total reconciliations and statistical spot tests.

For the valuation and result recognition of work in progress, we use a risk-based approach in which projects are selected for further detailed work based on size and risk profile. We also used data analysis to select projects based on quantitative and qualitative characteristics.

For the selected projects in progress, subject to the reason for selection, we performed some of the following work:

- discussions with (project) management, project managers and/or controllers on the estimation elements in the projects;
- assessment and alignment with underlying documentation, such as contracts, agreed extra work, calculations, quotations to test the assumptions made in determining the result forecast;
- analysis of the recognised final result forecast, both individually and across multiple projects, to establish balance and consistency of valuations and identify trends.
- Retrospective analysis of project results estimated in the previous year;
- Data analysis on project records as the final element of our risk-based approach.

We communicated our risk assessment and audit approach and results to the Management Board and the Supervisory Board.

Our audit did not reveal any indications and/or other reasonable suspicions of fraud and non-compliance with laws and regulations that are of material importance to our audit.

Audit approach of going concern

The board conducted its going concern assessment and did

not identify any continuity risks. Our procedures to assess the board's continuity assessment include:

- considering whether the continuity risk analysis by the board contains all relevant information known to us as a result of the audit;
- analysis of market developments, the financial position at the end of the financial year and compared to the previous financial year, and taking note of the budgeted operating results and related cash flows for the new financial year on indicators that may indicate continuity risks;
- inspection of the financing agreement for conditions that may lead to continuity risks, including maturity and any covenants.

The results of our risk assessment procedures did not trigger additional audit work on the continuity assessment.

Compliance with requirements of Regulatory Technical Standard of SBR, including XBRL marking, not verified

The audit includes testing that the prepared financial statements comply with the statutory provisions in Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the annual report to be filed digitally. This means that compliance with all the requirements of the SBR domain Trade Register Regulatory Technical Standard (including the eXtensible Business Reporting Language (XBRL) markings applied) was not part of the audit.

Report on the other information included in the annual report

The annual report includes other information in addition to the financial statements and our audit opinion thereon.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information required for the Report of the Management Board and the other information pursuant to Title 9 of Book 2 of the Dutch Civil Code.

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

By performing these procedures, we comply with the requirements of Title 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 Management Board is responsible for the preparation of the other information, including the Report of the Management Board and other information pursuant to Title 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board deems necessary

to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Management Board must disclose events and circumstances in the financial statements that might cast significant doubt on the company's ability to continue as a going concern.

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

Our responsibilities for the audit of the financial statements
Our responsibility is to plan and perform the audit engagement 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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. Our audit included:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In the case of fraud, the risk of not detecting a material misstatement is greater than in the case of errors. Fraud may involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls;
- obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. These activities are not intended to express an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of the Management Board's use of the going concern basis of accounting. Furthermore, establishing based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the 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 the company ceasing 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 give a true and fair view of the underlying transactions and events.

We are responsible for planning and performing the group audit to obtain sufficient and appropriate audit evidence about 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 directing, monitoring and assessing the audit work performed as part of the group audit. We take full responsibility for our audit opinion.

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

Rotterdam, 5 March 2026

KPMG Accountants N.V.

M.J.G. Matze RA

FIVE-YEAR REVIEW

(Amounts x 1 million)	2025	2024	2023	2022	2021
Operating income and scheduled work					
Operating income	2,582	2,076	1,884	1,818	1,611
Scheduled work ¹	6,429	5,623	4,269	3,445	2,835
Earnings and assets					
Operating result before depreciation (EBITDA)	135.3	88.3	87.2	85.2	79.1
Operating result including result from participating interests before depreciation	141.4	94.1	90.6	88.0	85.0
Operating profit (EBIT)	110.7	70.9	66.8	70.8	64.1
Operating result including result from participating interests	116.8	76.7	70.2	73.2	70.0
Net result	90.1	60.4	51.4	50.2	52.4
Depreciation on fixed assets	24.6	17.4	20.4	14.3	15.0
Net financing position ²	460.0	247.8	247.8	229.8	283.0
Equity	402.3	339.4	300.2	266.7	223.1
Total assets	1,339.4	1,139.7	983.5	865.8	793.7
Ratios					
Net return ³	3.5%	2.9%	2.7%	2.8%	3.3%
Net result as a percentage of average equity	24.3%	18.9%	18.1%	20.5%	24.6%
Current ratio	1.33	1.31	1.27	1.27	1.23
Solvency ⁴	30.0%	29.8%	30.5%	30.8%	28.1%
Number of employees					
Average number of employees in FTEs	3,592	3,329	3,073	2,859	2,696

¹ Scheduled work is the sum of (1) the unfinished part of the engagement values of the projects, which, as at the balance sheet date are still in progress, plus (2) new projects of which the implementation is certain to a large extent.





² The net financing position is the sum of cash at bank and in hand, less interest-bearing debt.





³ The net return is the net result as a percentage of the operating income.

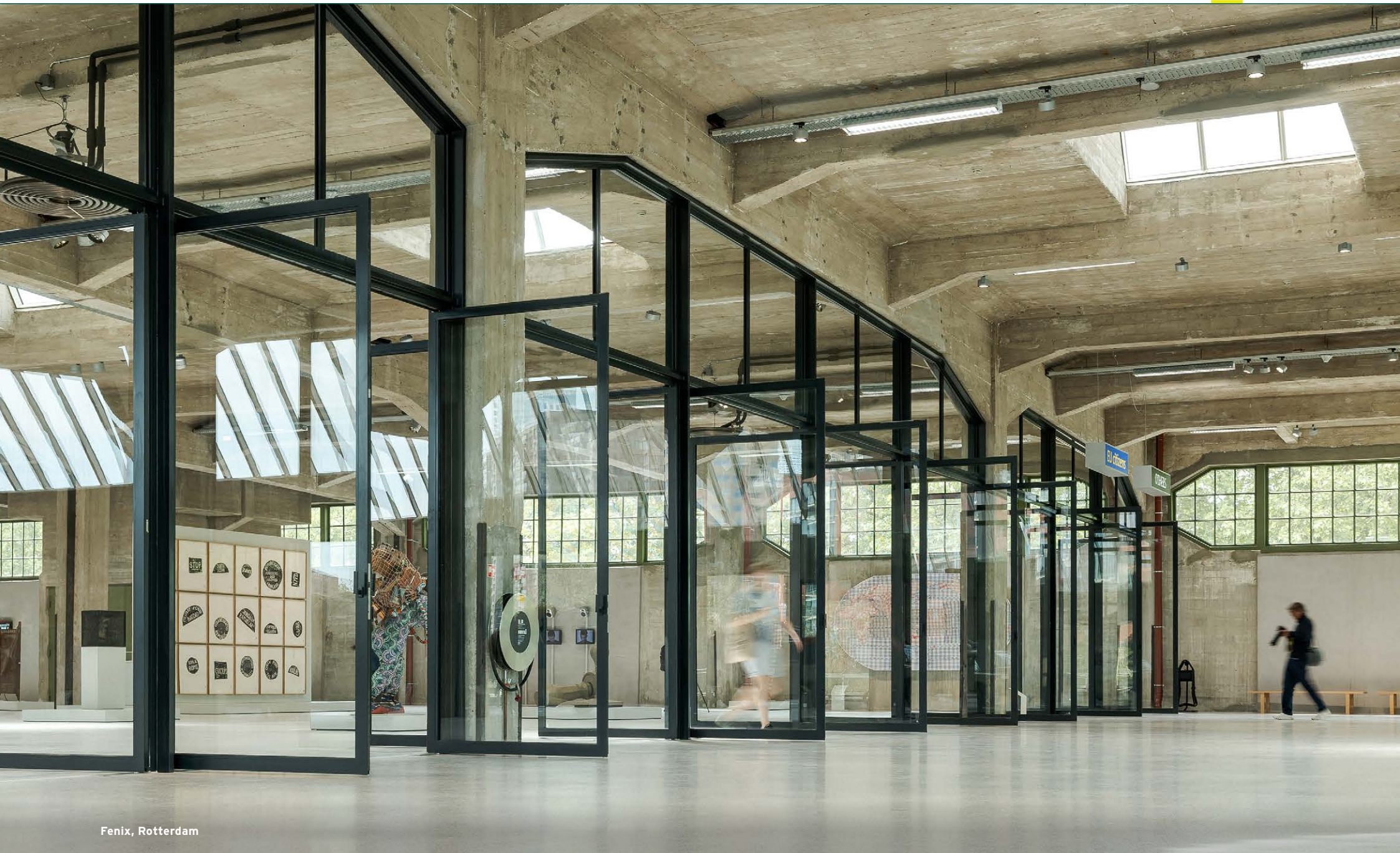
⁴ Solvency is calculated by dividing the equity by the total assets, (= equity, short-term loan capital and long-term loan capital), multiplied by 100 per cent.

OVERVIEW OF RISKS AND CONTROL MEASURES

Risk	Opportunity	Impact	Key control measures
Changes in economic and market conditions.			<ul style="list-style-type: none"> ■ Dura Vermeer actively monitors economic conditions and market developments in order to respond to them in time to avoid undesirable fluctuations in turnover and results. ■ The strategy is reviewed periodically. ■ The aim is to build an order book that is diversified in terms of clients, contract types and project size. ■ Adequate room is maintained in financing facilities to remain agile in crisis situations.
Reputation and image damage.			<ul style="list-style-type: none"> ■ Dura Vermeer has a set of corporate guidelines including codes of conduct (such as the Dura Vermeer Code of Conduct and the Integrity Reporting Procedure) that are in line with external laws and regulations. Anti-corruption, combating bribery and preventing illegal and anti-competitive behaviour are integral parts thereof. ■ Crisis management is anchored within the organisation. ■ Compliance risks and breaches are identified and listed by the Compliance Officer and periodically reported to the Management Board (MB).
Climate change - negative environmental impact.			<ul style="list-style-type: none"> ■ The Towards Net Zero sustainability strategy aims to reduce our CO₂ emissions with absolute targets. Implementing the strategy is the responsibility of the operating companies, who record and monitor emissions at the project level. ■ Dura Vermeer invests in circular strategies and associated solutions, such as of sustainable concrete and asphalt solutions and circular construction methods, as well as in electrification of our equipment. ■ Dura Vermeer also invests in knowledge (both of our own people and by recruiting new people with different expertise, such as a concrete technologist).
Scarcity of (professional) staff.			<ul style="list-style-type: none"> ■ Dura Vermeer is helping to make construction, civil engineering and practical training more attractive. ■ Dura Vermeer is expanding and professionalising recruitment; there will emphatically be more focus on campus recruitment (recruiting students for internships and traineeships). ■ In our 'ViaVia' programme we ask our employees to personally approach people in their private networks and encourage them to apply for a job at Dura Vermeer. ■ Dura Vermeer trains skilled personnel in-house and offers a talent and management development programme to encourage internal advancement. ■ Dura Vermeer participates in Great Place to Work, This allows us to benchmark our HR practices against other participating organisations and improve where necessary. ■ An employee satisfaction survey is conducted annually. ■ To make the work more attractive, but also reduce work stress, we are focusing more on industrialisation, applied technology and AI. ■ We aim to reduce unwanted staff departures by continuously discussing work needs, careers, future prospects, job fulfilment and working conditions.





Risk	Opportunity	Impact	Key control measures
Inadequate control of complex projects.			<p>Tender management</p> <ul style="list-style-type: none"> ■ Dura Vermeer uses the tender phase document or the investment application which - depending on its nature, size and risk profile - is submitted in advance in writing to the divisional management board, the Management Board and/or the Supervisory Board for approval. ■ Part of the tender phase document or investment application is an analysis of the organisational, contractual, implementation, financial, legal and/or insurance risks present and the necessary measures to control and/or factor these into the offer price. ■ In principle, Dura Vermeer will not take on any projects in which its stake exceeds 150 million. ■ Dura Vermeer spreads risks by entering into joint ventures with partners. <p>Project management</p> <ul style="list-style-type: none"> ■ Dura Vermeer applies standard procedures to the selection and assessment of partners involved in the implementation of the project, risk-bearing partners and other parties involved with the project; ■ Dura Vermeer further elaborates the project in tender budgets and working budgets using detailed calculations based on fixed schedules and regularly reviewed standards, market surveys and offers from suppliers and subcontractors. ■ Dura Vermeer compiles a project team that includes all the necessary disciplines and fields of expertise. ■ The acceptance of projects with a financing requirement that differs from the customary instalment arrangements is subject to the prior approval of the Management Board; ■ Dura Vermeer has guarantee facilities with banks and mutual insurance associations for providing guarantees. These guarantees usually take the form of completion bonds and are more than sufficient to provide the required cover. ■ Dura Vermeer operates a quality system that includes guidelines, work instructions, procedures and checklists. Dura Vermeer is ISO 9001 certified. ■ Dura Vermeer monitors the enforcement of procedures and instructions through periodic toolbox meetings, progress and evaluation interviews and internal and external audits. <p>Contract management</p> <ul style="list-style-type: none"> ■ Dura Vermeer secures contract and risk management in both the tender, preparation and implementation phases. ■ Dura Vermeer aims to better manage risks by mainly focusing on two-phase contracts. <p>Disputes and proceedings</p> <ul style="list-style-type: none"> ■ When taking on projects, the contractual and legal risks are surveyed. ■ Dura Vermeer takes out relevant insurance policies, including CAR and professional risk insurance.
Physical safety not guaranteed or not sufficiently guaranteed.			<ul style="list-style-type: none"> ■ Dura Vermeer is a co-initiator of the Safety in Construction Governance Code, whose aim is to enhance safety across the construction industry. Among other things, this means applying safety in procurement (ViA), taking the whole chain to a higher level of safety awareness. ■ Dura Vermeer has a safety programme aimed at raising safety awareness and increasing knowledge and skills among all parties throughout the chain. ■ Dura Vermeer actively manages to reduce accidents resulting in sickness absence, partly based on the IF rate. ■ In terms of occupational safety, Dura Vermeer complies with laws and regulations and standard certificates. ■ Dura Vermeer promotes safety culture and safety conduct on its projects according to the 'Seeing Acting Learning' principle, and has them assessed based on the NEN Safety Culture Ladder standard.






Risk	Opportunity	Impact	Key control measures
Social safety not guaranteed or not sufficiently guaranteed.			<ul style="list-style-type: none"> ■ Dura Vermeer has a human rights policy that is partly based on industry-specific agreements and complies with external laws and regulations. Our human rights policy describes our ambitions and obligations with regard to our value chain and what we correspondingly expect from our own employees and contractors. ■ Dura Vermeer has a Policy & Complaints Procedure on Undesirable Conduct that aims to prevent or limit undesirable conduct, such as bullying, discrimination, (sexual) harassment and aggression or violence, and the consequences thereof. By actively discussing the topic, such as during 'Hey, are you OK?' week, we try to both prevent undesirable conduct and lower any barriers to reporting undesirable behaviour as far as possible. ■ Internal and external confidential advisers have been appointed, but reports can also be made anonymously via the SpeakUp app. If a report is not resolved to the reporter's satisfaction, they can turn to the independent Undesirable Conduct Complaints Committee. ■ Contractors can post anonymous reports on our corporate website.
Cybersecurity risks.			<ul style="list-style-type: none"> ■ Virtually the entire IT landscape (insofar as Dura Vermeer has a majority stake) has been placed with DVG-ICT, which is responsible for managing the risks. ■ The basis is the information security policy, which is actively promoted through awareness campaigns. The security officer is responsible for ensuring compliance. ■ Dura Vermeer is ISO 27001 certified. ■ Dura Vermeer provides network security: monitoring incoming and outgoing traffic, annual penetration tests, mail filters, firewalls and secure connections. ■ Dura Vermeer provides end-point security: hard disk encryption, antivirus software on all devices running Windows, security through the use of Citrix, twice-yearly testing of password strength by Fox-IT, Multi Factor Authentication when logging in outside its own network). ■ Dura Vermeer applies application security: performing penetration tests on new software and security by design on application development. ■ Dura Vermeer takes continuity measures: there are separate backups (geographically distributed), availability of a disaster recovery location and redundancy of disks and services. Their operation is tested at least annually.







Fenix, Rotterdam

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

SDG	Subtarget	Description	Contribution by Dura Vermeer
	7.2	Significantly increase the share of renewable energy in the global energy mix by 2030	<p>We contribute to increasing the share of renewable energy:</p> <ul style="list-style-type: none"> ■ electrification of rolling stock and the leased vehicle fleet; ■ procurement of renewable energy for offices and projects; ■ construction of energy-neutral buildings; ■ construction of wind farms and installation of solar energy systems; ■ experimenting with and investing in pilot projects for energy generation, such as kite power.
	7.3	Double the global rate of improvement in energy efficiency by 2030	<p>We contribute to increasing energy efficiency by:</p> <ul style="list-style-type: none"> ■ constructing energy-neutral buildings and engineering structures; ■ increasing the use of zero-emission equipment, with the aim of operating entirely emission-free by 2030; ■ optimising construction logistics.
	8.2	Achieve greater economic productivity through diversification, technological modernisation and innovation, including by focusing on high value-added and labour-intensive sectors	<p>We contribute to greater economic productivity by achieving digitisation and innovation in the construction sector by:</p> <ul style="list-style-type: none"> ■ integrating digitalisation into the construction process, for example through the use of the Virtual Factory and Augmented Reality; ■ introducing an AI safety coach into our SAVE safety programme to answer safety questions 24/7 and promote safety awareness among our employees. ■ collaborating with employees, suppliers, contractors and partners to accelerate innovation and develop digital solutions and services; ■ collaborating with innovative start-ups and scale-ups via Dura Vermeer's NEXT platform to develop smart technologies, products and solutions for the construction industry.
	8.5	By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, as well as equal pay for work of equal value	<p>We contribute to decent work for all women and men, including young people and people with disabilities, across our business by:</p> <ul style="list-style-type: none"> ■ introducing the Diversity, Equality and Inclusion policy; ■ we participate in the Talent to the Top's M/F Diversity Monitor. We achieved our target of 25% women in our executive, technical and administrative staff by 2025 with xx%; ■ we review equal pay for women and men every two years and address any discrepancies found; ■ through the EVA women's network, we empower women in line and management roles and participate in the 'Talent to the Top' cross-mentoring programme. ■ we promote equal opportunities through inclusive job application texts and job profiles, selection based on objective criteria, the appointment of diverse recruitment panels, and inclusive leadership training for managers; ■ creating opportunities for people who are distanced from the labour market by offering them a workplace, training and/or work experience with the support of Dura Vermeer's Social Return Office (SROI). In 2025, we offered 137 social return candidates a job; ■ realising social procurement with companies certified under the Social Entrepreneurship Performance Ladder; ■ we are working to promote social inclusion together with partners such as Talent to the Top, the Diversity Charter of the Social and Economic Council (SER), the University Asylum Fund (UAF) and TENT Partnership for Refugees.

SDG	Subtarget	Description	Contribution by Dura Vermeer
	8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and ensure the prohibition and elimination of the worst forms of child labour, including the recruitment and use of child soldiers, and end child labour in all its forms by 2025	We contribute to the elimination of forced and child labour. Starting points are: <ul style="list-style-type: none"> ■ the Socially Responsible Procurement Policy; ■ the Dura Vermeer Human Rights Policy; ■ the Dura Vermeer Code of Conduct.
	8.8	Protect workers' rights and promoting safe and healthy working environments for all workers, including migrant workers, especially female migrants, and those in precarious working conditions	We contribute to promoting a safe and healthy working environment for our own employees and employees in the value chain in their work situations by: <ul style="list-style-type: none"> ■ supporting the physical and mental health of our employees across the organisation through our #DV4FIT well-being programme; ■ offering a Periodic Occupational Health Examination (PAGO) every four years. In 2025, we achieved a participation rate of 50% - above the sector average. ■ always doing the Waadi check on partners and work with companies certified according to the Stichting Normering Arbeid (SNA); ■ signing the Structurally Safer manifesto ■ participating in the 'Hey, are you OK?' week to draw attention to social safety; ■ implementing our SAVE [Safe together in the entire chain] safety programme with which we want to create a sustainable safety culture and increase the safety awareness of our employees and partners.
	9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	We contribute to developing quality, reliable, sustainable and resilient infrastructure by means of: <ul style="list-style-type: none"> ■ long-term focus on mobility, connection and being able to live and work in a safe and healthy environment; ■ building energy-neutral infrastructure.
	9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities	We contribute to modernising infrastructure by: <ul style="list-style-type: none"> ■ striking an optimal balance between materials, energy efficiency and value in use and experiential value when developing infrastructure. One example of this is our pilot project in collaboration with the Province of North Brabant and the start-up Blade-Made. Rotor blades from obsolete wind turbines cannot be recycled. To prevent them from ending up in landfill, we have reused the rotor blades in a noise barrier along the A58.
	11.1	By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums	We contribute to improving access to adequate, safe and affordable housing for everyone in the Netherlands by: <ul style="list-style-type: none"> ■ building nearly zero-energy or zero-energy homes and improving the sustainability of existing homes, thereby reducing housing costs or making them more manageable; ■ building affordable homes for housing associations through conceptual construction, for example using the PCS Pro (precast concrete structure) and Aer (industrialised timber construction, a circular bio-based concept) housing concepts.

SDG	Subtarget	Description	Contribution by Dura Vermeer
	11.2	By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	We contribute to safe, affordable, accessible and sustainable transport systems through our strategic environment management. Implementing strategic environment management tells us the social, environmental and economic interests and needs of stakeholders already in the planning phase, and using technology and data, we map the areas where we work and the users as closely as possible. In this way, we not only arrive at the best possible solution, but improve people's environment at the same time.
	11.3	By 2030, enhance inclusive and sustainable urban development and capacities for participatory, integrated and sustainable planning and management of human settlements in all countries	We contribute to inclusive and sustainable urban development: <ul style="list-style-type: none"> ■ with our comprehensive approach. We analyse data from a multitude of themes (such as mobility, social cohesion, environment, biodiversity, amenities and more) and combined with qualitative neighbourhood research, this forms the starting point for a development vision and strategy. ■ by making an impact on society through social return. In the areas we work in, we explore how we can contribute to the local community. This might take the form of setting up a new youth hub or creating a space for start-ups of local entrepreneurial talent. ■ through our Social Impact Yardstick and Social Quality Plan (SQP), we flesh out the long-term added value and ambition of each project in concrete terms, focusing on themes such as liveability, inclusivity, accessibility and participation.
	11.7	By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities	We contribute to safe, inclusive and accessible, green and public spaces: <ul style="list-style-type: none"> ■ by analysing target groups and neighbourhoods and translating these insights into healthy living environments. This forms the basis of our comprehensive approach, incorporating data on mobility, social cohesion, biodiversity and climate adaptation. ■ by supporting initiatives through the Dura Vermeer Fund that connect people with the local environment, such as neighbourhood squares, local parks and community centres.
	12.2	By 2030, achieve sustainable management and efficient use of natural resources	We contribute to sustainable management and efficient use of natural resources: <ul style="list-style-type: none"> ■ sign the Building Balance declaration of intent to scale up the use of bio-based board materials; ■ sign the Circular Construction: The New Normal manifesto to put circular ambitions for projects into practice, assess project performance based on ■ indicators, and ultimately evaluate the project; ■ establish collaboration with supply chain partners to research and utilise sustainable materials wherever possible, such as sustainable alternatives to concrete, timber and reused asphalt.
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	We contribute to limiting the production of waste: <ul style="list-style-type: none"> ■ by starting the construction process from the Net Zero concept and based on circular principles in the design. For example, we design using bio-based materials, reuse materials or repurpose them; ■ by analysing the composition of construction and demolition waste in order to further reduce waste, improve separation and close more material loops. ■ by deploying circular building hubs at various locations around the country where used building materials and building elements are stored and processed for new uses; ■ by reducing waste production from offices and projects.

SDG	Subtarget	Description	Contribution by Dura Vermeer
	12.6	Encourage companies, especially large and transnational corporations, to adopt sustainable practices and integrate sustainability information into their reporting cycle	<p>We contribute to encouraging companies to adopt sustainable practices and integrate sustainability information into their reporting cycle:</p> <ul style="list-style-type: none"> by developing an industry standard for measuring climate impacts in collaboration with DGBC. This guide provides a uniform interpretation specifically for companies in the Dutch construction sector. by actively promoting the Nature Ladder developed together with Heijmans, which provides tools to actively promote climate adaptation, biodiversity and soil and water quality, and to apply them to our projects ourselves.
	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<p>We contribute to strengthening resilience and adaptive capacity to climate-related hazards and natural disasters:</p> <ul style="list-style-type: none"> by reducing our scope 1, 2 and 3 greenhouse gas emissions. To this end, we have set science-based targets (SBTi); reinforcing dikes and building pumping stations in our projects to protect the Netherlands against flooding. We make construction and area developments resistant to flooding with infiltration measures such as permeable paving, green roofs, wadis (water, runoff, drainage, infiltration), infiltration strips, raingardens and strategic planting.
	15.2	By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	<p>We contribute to the sustainable management of all types of forests by:</p> <ul style="list-style-type: none"> working with timber from sustainably managed forests. We require our contractors to prove the origin of timber with internationally recognised independent Chain of Custody certification. We recognise PEFC, FSC and quality marks based on equivalent principles as evidence of proven origin from sustainably managed forests.
	15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	<p>We contribute to actions to halt biodiversity loss:</p> <ul style="list-style-type: none"> by actively promoting the Nature Ladder developed together with Heijmans, which provides tools to actively promote climate adaptation, biodiversity and soil and water quality, and to apply them to our projects ourselves. Since May 2024, the Nature Ladder has been digitally accessible to everyone in construction and can be used by construction teams. To this end, the ladder has been transferred to the Deltaplan Biodiversity Restoration Foundation. aligning with national frameworks such as Basiskwaliteit Natuur, which lays down the minimum requirements a landscape must meet to maintain biodiversity, and deliberately add native and area-specific species. Furthermore We participate in programmes like Building as a Landscape (building a regenerative landscape) and Building Balance (scaling up bio-based applications) and are active in the Collectief Natuurinclusief, which strives for a nature-inclusive society by 2050. in our designs, we make a conscious effort to incorporate greenery as a source of functional and ecological added value. We construct nature-friendly banks, quays and bridges and build wildlife bridges and fauna passages. Where possible, we replant trees and other plants, and install nesting facilities for birds, bats and other species.

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