

Annual Report 2024





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Board report



People first, with results that last

At VebeGo, we put people first. This is only possible with a strong financial foundation. And as this annual report shows, we have one. Thanks to the dedication of our employees and the trust of our customers, we achieved positive results, particularly in Belgium and the Netherlands. Although it was a challenging year, our turnover grew 4% to a new high of €1,543 million. The net result improved year over year to €7.6 million, and customer satisfaction (NPS) was +41, up 6 points.

In the Netherlands the new, multi-year contract with Rabobank and the new eight-year Schiphol contract were major highlights. Another achievement was the acquisition of Hoek, a company specialising in landscaping and green spaces. This has positioned Vebego Groen among the top-three in the Dutch market and strengthened our presence in the Randstad region. Despite ongoing mergers, the companies in Belgium also achieved good results based on long standing partnerships and new customers. In Germany, Vebego Facility Services, the merger company of hectas and Servico, regained a firmer foothold in the market. We recorded some notable commercial successes here in 2024, such as the new CBRE contract. At the same time, the situation in Germany remains challenging, partly due to the country's economic situation. In Switzerland we won two large new contracts for Shell and VAT Group. Unfortunately, the overall picture was less positive, largely due to disappointing returns from two investments.

Keep investing, keep innovating

In 2024, we continued to invest in both our people and innovation. As staff shortages increase, especially in healthcare, efficiency is more important than ever. That is why we partnered with Delaware to launch the joint venture capacityd®, a company that connects information systems and provides insight into capacity, resources and inventory. This helps reduce costs, improve quality and support staff. Artificial intelligence also plays an increasing role. Our chatbot Speech assists employees by answering their questions, while Assist Planner makes HR data-driven. By intelligently analysing absenteeism, turnover and productivity, we keep healthcare affordable and improve staff planning.

One brand, one family

2024 was also the year in which our strategic decision towards a single brand took further shape. More and more companies are flying the purple Vebego flag. In the Netherlands, for instance, Hago Zorg became Vebego Zorgservice. In Belgium, Care, Cleaning Professionals, Glanzer and Vebego Airport Services BE merged into one company with one name: Vebego Cleaning & Services. Whereas branding and marketing once received limited attention, the focus has fundamentally shifted. Our visibility has grown – not only through our cars on the road and in campaigns, but above all through the way our colleagues connect with Vebego.



The festive launch of these new companies – including a visit to a theme park with thousands of colleagues – and the pride with which employees wear their purple Vebego clothing show that we are no longer just one name, but also one family. During the last three years, I have also made a small contribution to our brand driving around in my fully wrapped Vebego purple electric car.



One culture, shared values

Vebego is a values-driven company. Sincerity, inclusion and kindness have long been at the heart of who we are. In 2023 our Beliefs & Behaviours were established. In 2024, we made these values more visible. We did so by reverse thinking: what kind of experience do we want our customers to have, and what behaviours support that? Our boards developed roadmaps and collected stories in leadership sessions. This led to a new set of Beliefs & Behaviours. In a world that often feels harsh, self-serving and transactional, we want our company to give without expecting something in return and be open to receiving in the same spirit. And we want everyone to feel that they are part of the Vebego family, where people help each other to succeed.

Creating & measuring value

Creating value for all stakeholders was a key priority in 2024. Our earlier decision to appoint a Chief Value Officer (CVO) to our Strategic Leadership Team reflects our commitment to balancing people, customers, society and finance. The new Value Creation Dashboard enables us to measure our progress in creating social value more accurately and track our performance in areas such as CO₂ emissions, circularity, diversity, inclusion and employee engagement.

A people business

Our people are our company. We continue to invest in their development and create opportunities for people facing barriers to employment. In 2024, for example, in collaboration with Heroyam we helped a group of Ukrainian refugees find work, combined with Dutch language lessons. Our people-oriented approach is not only appreciated by our employees but also recognised externally: Poléanne Vluggen was named CHRO of the Year in 2024.



People focus

In 2025, we will continue to put people first and build on our services. We expect a stable development of turnover and results this year. And we will maintain our focus on developing people because, in the end, that is what it is all about.

Take Blerim Aljiti, when I first met him in 2010, he was working as a window cleaner in Switzerland. He had fled war-torn North Macedonia with his parents and ended up in the Zurich area. Blerim did not hesitate to approach me. He worked hard, stood up for his colleagues and is a professional. He was given the chance to develop and is a regional director. His children are proud of him and are doing well in school. These are the people who give me and Vebe energy. People will therefore be at the core of our strategy towards 2030. As a Strategic Leadership Team, we will develop this strategy further in 2025 to successfully lead Vebe into a healthy future.

I hope you enjoy reading this annual report!

Ton Goedmakers, CEO



About Vebego

We believe in building a society where everyone can participate and make a meaningful difference in the world around them. We achieve this by empowering our employees, developing their talents, and encouraging their resourcefulness, so they can perform every job to the best of their ability and with a smile on their face. We want to deliver real value to our customers through work that truly matters.



With more than 40,000 colleagues, Vebego provides cleaning and healthcare services, facility management and landscaping to customers in our core markets: Belgium, Germany, the Netherlands and Switzerland, as well as in Liechtenstein and Austria. We employ 32,032 people and have another 800 independent healthcare professionals working for us and 7,500 more employees through our joint ventures.

We want to show that truly caring for people – employees, customers and society – is the greatest foundation for delivering meaningful impact while achieving lasting business success.

Vebego is based in Voerendaal, the Netherlands, close to where our international family business was founded in 1943. And though much has changed since then, one thing remains the same: our focus on people. It is what we do. What we have always done. And what we remain committed to.

Our purpose

From our very first days, our focus has always been the same: people, meaning employees, customers and the wider society we are proud to serve. We appreciate every employee for who they are and what they can bring. Together we deliver meaningful impact to help build a better world.

Our vision is that we want to help build a society where everyone can participate and make a difference in the world around them. A vision we support by creating meaningful jobs that embrace and develop our employees, and deliver real value to our customers.

Our mission – and daily goal – is to enhance people's surroundings, so they can live well and perform better. We do this by empowering our employees, developing their talents and encouraging their resourcefulness, so they are able to do every job to the best of their abilities and with a smile on their face.



And finally, **our ambition** by 2030, is that Vebego will be an inspiring example of how truly caring for people – employees, customers and society – is the greatest foundation for delivering meaningful impact with business success.



Strategy and performance

Towards 2030

Over the past four years, we have transformed ourselves from over 80 small and mid-sized companies into a powerful group of eight strategic core companies, supported by several specialist activities in four key markets. We now operate under one brand with a shared culture. This transition was about more than structure. It was about focus, impact and efficiency. We streamlined our businesses and set a clear ambition: to become thought leaders in our markets. This has made us more recognisable – not only to customers but also in the labour market and across all the countries in which we operate.

This transformation has created momentum, but it also brings new challenges. Customers, employees and society now expect more from us. Customers see us as one VebeGo, and they expect us to act accordingly. Our financial performance must continue to improve, as stronger results give us the freedom to help even more people to be at their best. We also have a responsibility to listen to and support [potential] employees, many of whom face economic pressures, job insecurity and the increasing impact of technology on work. Meanwhile, as a company with a strong social mission, we face growing demands from society, even though our social value is not always fully recognised.

In a world that feels increasingly divided, our role in creating opportunities, dignity and purpose has never mattered more.

In 2024 we launched a programme to shape our strategic direction for the coming years. The broad outlines are in place, and in 2025, we will define what it takes to turn this strategy into reality across the organisation. This means rethinking how we develop and support our employees, build lasting partnerships, use technology and data, improve efficiency and collaboration [the power of the collective], refine our business models and strengthen our brand. These are essential building blocks for the next phase of our journey.

People first

We are a people company. We put people first. Attracting, retaining and developing people is key to our success. Our future depends not only on what we do but on how we create a workplace where people can thrive. Because when our people grow, our customers grow too. And society benefits. This is not just a belief. It is a choice. It means putting people before work. Prioritising long-term relationships, not quick wins. Making sure our people feel supported, safe and challenged. Being the kind of employer that empowers people to build good lives for themselves and their families. We do not just want to shape VebeGo. We want to inspire other businesses to stand up for their people where others have stopped. This is the future we are building.





A company where people thrive. Where customers grow. Where we create lasting impact. This is how we bring out the best in our people – so they can do the same for the world around them.

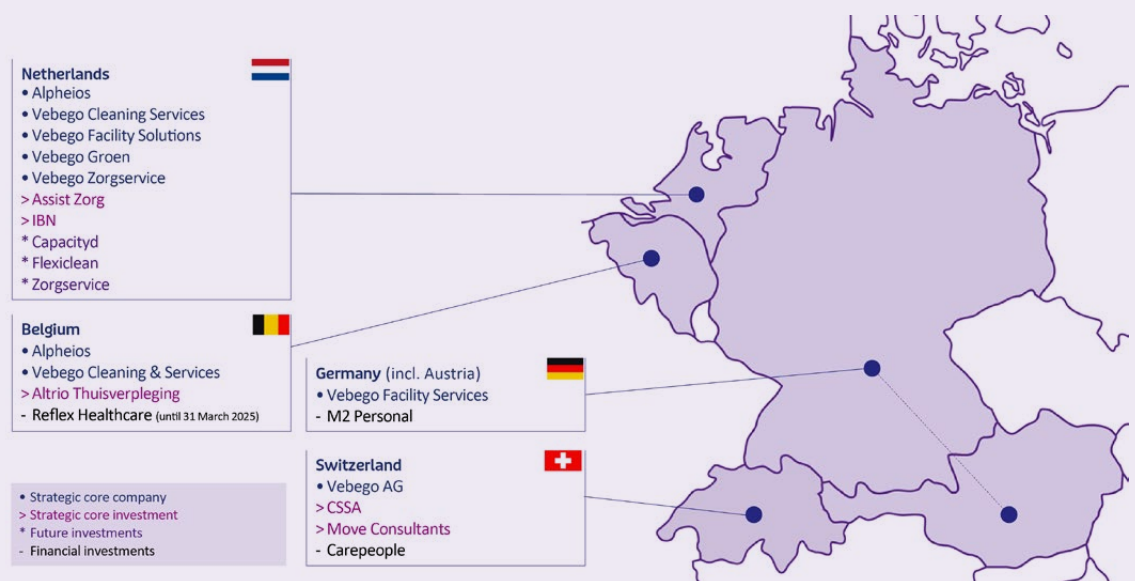
This focus on people has not gone unnoticed. During CHRO Day 2024, our Chief People & Culture Officer, Poléanne Vluggen, was named CHRO of the Year! This was a powerful recognition of the journey we're on. The jury was impressed by how a people-first approach can go hand in hand with strong business performance.

Poléanne Vluggen
2024 CHRO of the year



Portfolio of companies

Within the VebeGo family, we have different types of companies, each contributing to our vision and mission in its own way. We distinguish between strategic core companies, strategic core investments, future investments and financial investments. Each category reflects the nature of VebeGo's relationship with the company. In some cases, we act as a holding company, focusing on financial oversight, such as in partnerships or investments. In other cases, we take on the role of strategic architect, helping to ensure continuity, strengthen the VebeGo culture and brand, and encourage entrepreneurship within a company.



All VebeGo-branded companies, including Alpheios, are strategic core companies. As a company or market evolves, a company's classification may change. We regularly evaluate each company's position within our family.



Performance in 2024

Value creation

The introduction of the Value Creation Dashboard in 2023 marked an important step in our journey towards more data-driven decision-making. While we continue to improve the consistency and transparency of our financial reporting, we are also placing greater emphasis on non-financial metrics. These provide insight into the operational efficiency of our business lines, their reputation and the commitments we make to our customers, employees and society.

In 2024, several of the newly developed KPIs have gained traction across the Vebego Group, while there have also been setbacks. We recognise that there is still room for improvement, both in quality and consistency of metrics. Looking ahead, we are committed to strengthening the dashboard at both the Group and individual company levels. By doing so, we aim to deepen our shared understanding of the business, enhance alignment across the organization and develop efficient steering mechanisms for our Strategic Leadership Team. The key figures below are a selection from the dashboard.

Key figures

In 2024, the Group's consolidated turnover rose to a new high of €1,543 million [2023: €1,480 million], an increase of 4.3%. As is usual for our businesses, a major part of the increase in turnover can be attributed to price increases, particularly in our strategic core companies. In 2024, in addition to these known effects, revenue growth was also positively impacted by the incorporation of the Hoek acquisition by Vebego Groen, Cosource by Vebego Facility Solutions, partially impacted by the weaker performance of all financial investment companies [industrial and healthcare staffing activities].

	2024	2023	2022	2021
in millions of euro				
Turnover	1,543	1,480	1,371	1,052
Net result	7.6	4.3	10.6	28.3
Number of employees as at 31 December	32,032	30,881	31,886	25,395
CO _{2e} emissions in tonnes ¹	35,930	23,579	16,387	15,205

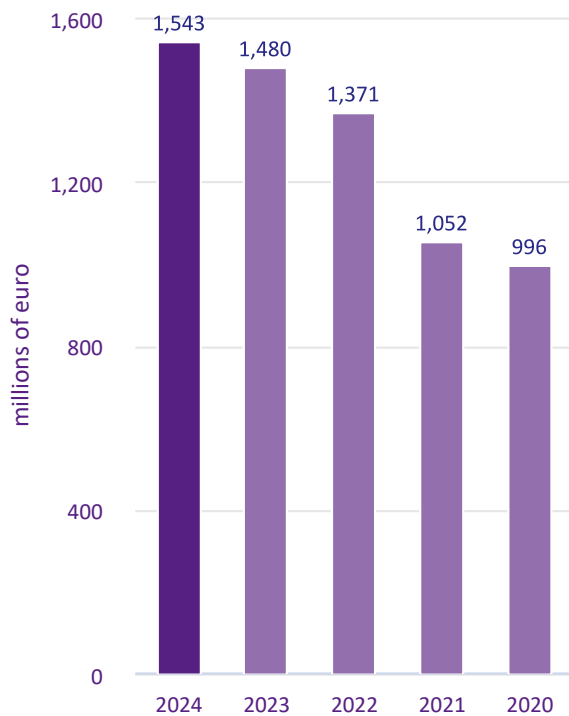
¹ CO_{2e} stands for CO₂ Equivalent, meaning that other greenhouse gas emissions next to CO₂ are translated to its CO₂ equivalents and therefore also taken into account.



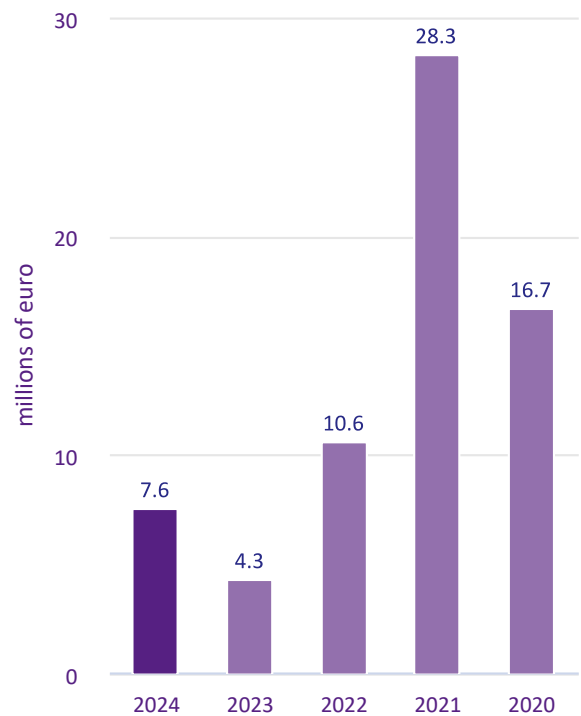
The net result in 2024 was an improvement over the previous year, at €7.6 million [2023: €4.3 million], representing a return of 0.5% [2023: 0.3%], largely driven by lower Group expenditure as we approach the final restructuring stage of the Designing our Future (DoF) programme. Overall, investment in DoF has exceeded €30 million over the past five years. The net result was also negatively affected by lower market-driven contributions from our staffing services activities. The performance of our strategic core companies improved compared to last year in Belgium and the Netherlands, but deteriorated in Germany and Switzerland due to difficult market conditions.

Over the last three years, we have continuously improved data quality (especially with regard to commuting) and brought more and more companies under the scope of reporting. This has led to an increase in the CO_{2e} footprint. We do not expect any further significant increase from data quality going forward.

Turnover

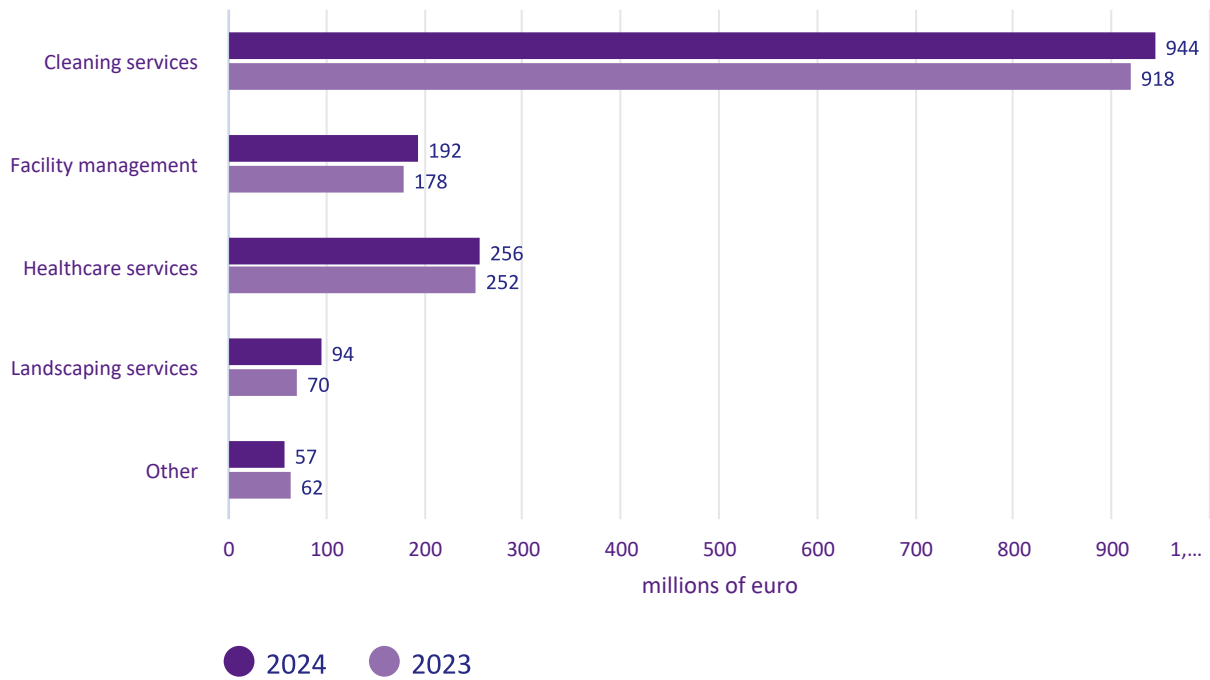


Net result

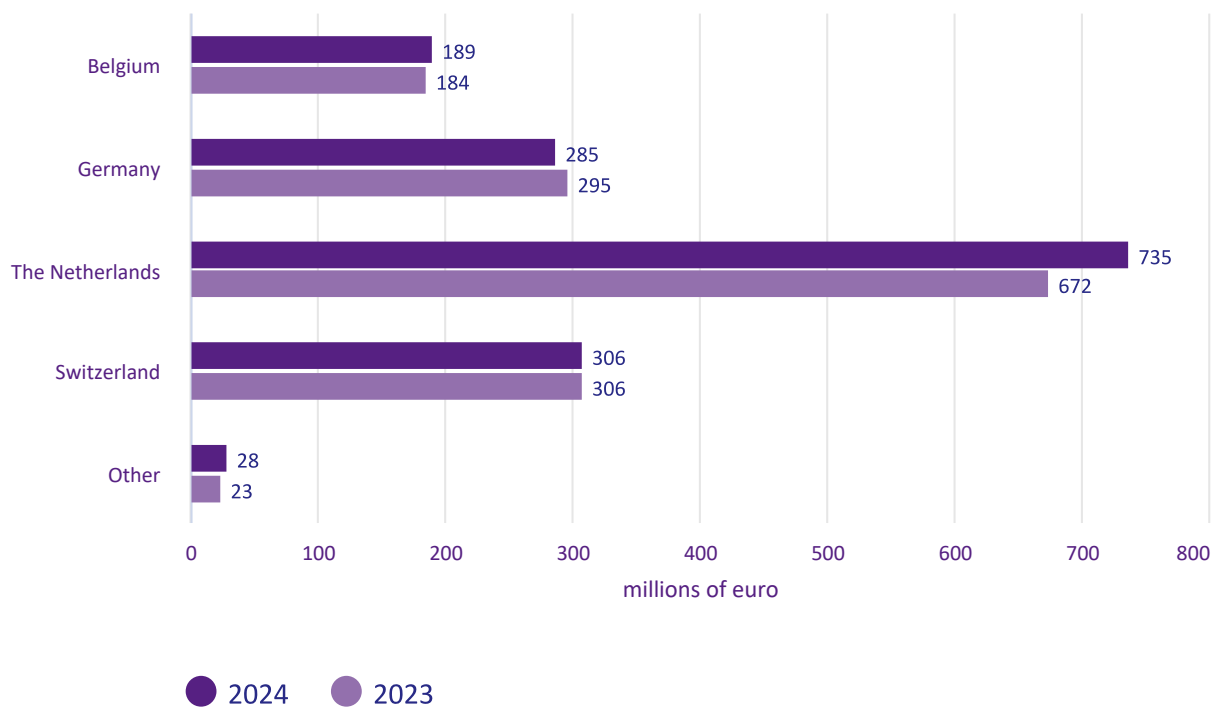




Turnover by segment



Turnover by country

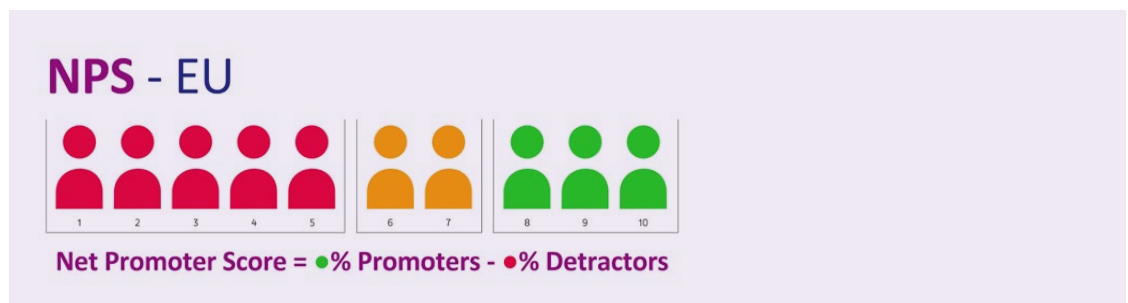


Customers

We aim to build long-term relationships with our customers, partners and suppliers. Since 2020, our strategic core companies have used the Net Promoter Score (NPS) to gather continuous feedback and track customer satisfaction.

Customer feedback by Net Promoter Score 2024

By 2024, the following companies had taken NPS measurements: Vebego Cleaning Services, Vebego Zorg Services, Vebego Facility Solutions, Alpheios, Vebego Groen, Vebego Facility Services, Vebego Service & Expertise. Vebego AG did not conduct an NPS measurement this year.



In 2024, the NPS was +41, a 6-point increase compared to 2023:

- 52% of all respondents are promoters and gave a score of 8, 9 or 10 when asked how likely they are to recommend Vebego to colleagues and/or business contacts.
- Alpheios has consistently achieved the highest NPS in the Group for several consecutive years.
- 11% are detractors and gave a score of 0 to 5 on the recommendation question.



Strengths and areas for improvement

Looking at the feedback, we can conclude that customers are positive about our customer focus, responsiveness to customer needs and reliability. Customers identified several areas that could be improved, including communication, proactivity and complaint handling.

By involving operations more closely, we have seen quicker and more effective follow-up on individual feedback. In 2024, several companies focused on addressing feedback on strategic priorities through workshops and new initiatives. We also found that managing customer expectations is crucial to improving the overall experience. It is clear that operational staff should play a more active role in measuring NPS and following up on feedback, while customers should be informed more quickly about the actions taken in response. The companies are implementing these improvements while ensuring that they share best practices and work together on areas for improvement.



Response

In 2024, over 10,000 contacts were invited to provide feedback. The average response rate was 21% (excluding Vebego Service & Expertise, which only has internal customers), representing a 5% decrease from 2023. This is mainly due to lower response rates at Vebego Cleaning Services and Alpheios. However, all other companies saw an increase in response rates. We found that involving each company prior to the measurement had a positive effect, both in terms of the response rate and faster follow-up on received feedback.

Strengthening our brand and customer relationships

In 2024, we launched our first international brand campaign in the Netherlands, Germany and Switzerland. Led by Vebego Group, the campaign was designed as a shared foundation on which our local companies can build. This group-wide approach fits with our role as strategic architects and reinforces our shared brand identity.

The results confirm that we are on the right track. Brand awareness rose significantly in the Netherlands and Switzerland. In Germany, we maintained our position in a highly competitive market. In 2025, Belgium – now operating under the Vebego name – will join the campaign. This marks the next step in bringing our shared identity to life across all our countries.



Belgium

Three become one: Vebego Cleaning & Services

In Belgium, we successfully merged three companies in 2024 – Care, Vebego Airport Services and Cleaning Professionals – into one: Vebego Cleaning & Services. The rebranding required considerable effort, but operational performance remained strong throughout. Our colleagues continued to work closely with their customers. A good example is our partnership with Van Mossel, the Belgian branch of the automotive company. It played an important role in the successful rebranding of our commercial vehicles. Another is our long-standing partnership with Johnson & Johnson Innovative Medicine, a pharmaceutical company that operates to the highest professional standards. In this sector, the strictest standards – Good Manufacturing Practices – apply to the cleaning of clean rooms and laboratories.

New customers, old friends

Vebego Cleaning & Services' customers in Belgium also include the Police Region of Antwerp and research institute VIB. VIB decided to return to Vebego after a year's absence as they were not happy with the switch to a competitor.

Germany

Expanding our technical services with Caverion and Termios

Vebego Facility Services Germany expanded its technical capabilities with the acquisition of Caverion's office in Frankfurt am Main, bringing in both its customers and employees. We also entered into a new partnership with Termios. Our technical services will now handle the servicing and maintenance for Termios' smart thermostats in thousands of homes, which deliver energy savings of up to 30%.

A major new customer: CBRE

Our colleagues in Germany welcomed a major new customer in 2024: CBRE. CBRE is already a valued customer. The company has a global facility management contract with Ford. As part of our relationship, our cleaning services have now been contracted at two Ford sites in Cologne. Since 1 January 2025, 120 of our colleagues have been working at these sites.

Another highlight for Vebego Facility Services Germany in 2024 was the celebration of our 50th anniversary in November.



The Netherlands

Partnership with Rabobank

In the Netherlands, Vebego Facility Solutions has renewed and expanded its partnership with Rabobank. From now on, we will provide soft services to all Rabobank branches in the Netherlands, including the Central House. As Rabobank's Integrated Facility Management (IFM) partner, we are responsible for waste management, gardening, cleaning, vending, catering and hospitality services. We have developed a customised service concept – One FM – which ensures consistent quality, efficiency and a strong focus on hospitality, contributing to an optimal experience for Rabobank employees and guests. To support this contract, we have welcomed 63 new colleagues. Through our partnership with Vebego Participatie, we are also working to increase employment opportunities for people (30% by 2030) who face barriers to employment.

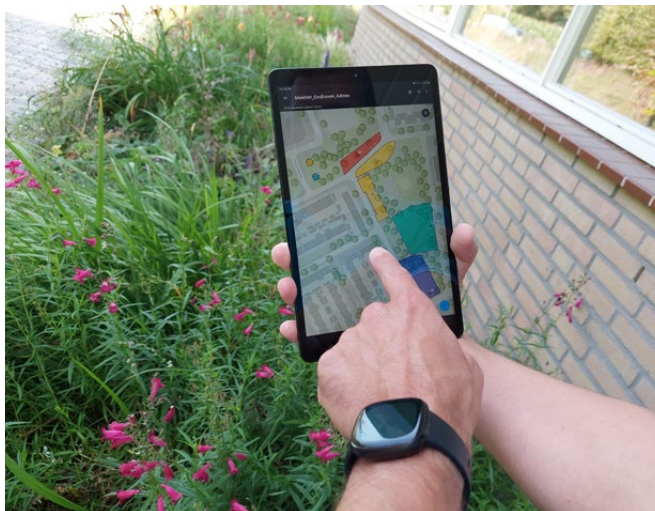
New contract with Schiphol

Vebego and Schiphol will be working together again in the coming years. The new contract with the airport will take effect on 1 April 2025. It will run for at least eight years, with an option to extend for an additional two years. We highly value this type of long-term partnership and intend to apply this approach in other markets and countries. Cleaning Schiphol Plaza and the terminals enhances passengers' travel experience. The work is data-driven, allowing cleaning schedules to align with passenger flows and timetables. This guarantees an optimal passenger experience and a manageable workload and planning for employees.

Meetnet Toekomstbestendig Beheer (Future-proof management monitoring network)

With Meetnet Toekomstbestendig Beheer, Vebego Groen assesses whether specific management practices have a positive impact on climate and biodiversity. We compare new methods (such as applying leaf mulch, leaving leaves in place and mowing strategies) with traditional approaches. We monitor plantings at various locations in the Netherlands, measuring vitality, moisture and organic matter. To achieve this, we use soil sensors, geodata analysis and statistical modelling.

Meetnet
Toekomstbestendig
Beheer



This results in more effective management at a lower cost, contributing to a greener, healthier public living environment. A method like Meetnet Toekomstbestendig Beheer did not exist before. The Dutch government supported the initiative with subsidies to help generate new knowledge and improve sustainability together.

FlexiClean: digital platform matches flexible supply and demand

We don't think twice about ordering a meal online when we don't feel like cooking or booking a massage when our back hurts. So why not order a cleaning service through an app as well? With this in mind, we launched the 'FlexiClean' pilot in 2024.

FlexiClean is a digital-first solution that enables companies to request an ad hoc cleaning service through a web app. All you have to do is log in, select the service you need and choose a date. Not in a hurry? Select 'within 48 hours' or 'within 72 hours'. The longer you can wait, the lower the cost. The service is handled by one of VebeGo's Flexers: flexible cleaners trained by us. They also use the app to indicate when and where they're available to work. In this way, customer needs are matched with the availability of services. This is done digitally. Without contracts or long-term commitments, but always with guaranteed quality.

The pilot was so successful – there was an overload of assignments and Flexers – that we had to temporarily pause it to fine-tune the digital matching process. With that optimisation underway, we're now ready to launch FlexiClean this year.

Ontzorg de zorg (Unburdening care)

The Ontzorg de zorg project, developed jointly by VebeGo Zorgservice and Maasstad Hospital in Rotterdam, has been named a 'frontrunner' by the Dutch Ministry of Health, Welfare and Sport. This means it is recognised as one of the most promising solutions for labour market issues in the Dutch healthcare sector. Through this project, we've improved the division of tasks between care and cleaning professionals, helping to alleviate the workload of care professionals.

Speech: winner of the Finy Goedmakers Award

Speech, a digital AI tool that supports employees in their daily cleaning tasks, has won the 2024 Finy Goedmakers Award. The tool uses artificial intelligence to recognise and translate spoken words in almost any language. We will launch several pilot projects with Speech early in 2025 at large Dutch customers of VebeGo, such as Rabobank, the Ministry of Defence, Picnic and at VebeGo Participatie. Wastemover, last year's winner, has now been successfully launched. Alpheios has already provided the first customers with the Wastemover, which is assembled at IBN.

Speech: winner of the 2024 Finy Goedmakers Award



Ronald Goedmakers Award

Our colleague Martijn Vos is the first winner of the Ronald Goedmakers Award. It will help him carry out his scientific research on task integration in healthcare. The Ronald Goedmakers Award recognises outstanding achievements and contributions within the VebeGo organisation. It serves as a benchmark of excellence, highlighting the recipient's commitment to the company's core values and objectives. The award is named in honour of Ronald Goedmakers, who served as CEO from 2006 to 2021. He played a key role in the company's strategic focus and growth, emphasising meaningful employment and organisational development.

Martijn Vos wins first Ronald Goedmakers Award



Campus Heerlen

Close to where VebeGo was founded in 1943, we have the ambition to open a new campus in Heerlen. This inspiring and sustainable building will serve as a central hub for our colleagues in South Limburg. It will bring under one roof their equipment, offices, meeting rooms and facilities for training and research & development. The new building will be open and accessible, not only to all our colleagues and customers, but also to people living and working nearby. With this campus, we aim to demonstrate that VebeGo is deeply rooted in society. The municipality and province have expressed strong support for our plans and are ready to work with us to bring them to fruition.

Switzerland

New customer: Shell

In Switzerland, our colleagues welcomed a new customer: Shell. In 2024, we began providing technical maintenance for more than 1,000 charging points and 380 petrol stations across Austria and Switzerland.

Expanding our services for VAT Group

We look forward to expanding our partnership with VAT Group, an existing customer specialising in valve technology and related products. We have agreed to turn our cleaning services into a comprehensive facility management contract. At both the VAT Innovation Centre and the VAT industrial site, including the test centre and executive offices, we will now provide integrated facility management. Our services include:

- technical facility management
- maintenance planning & warranty management
- health & safety (fire protection)
- infrastructure management (indoor cleaning, façade cleaning, site maintenance) and
- groundskeeping (cleaning, landscaping & winter services)

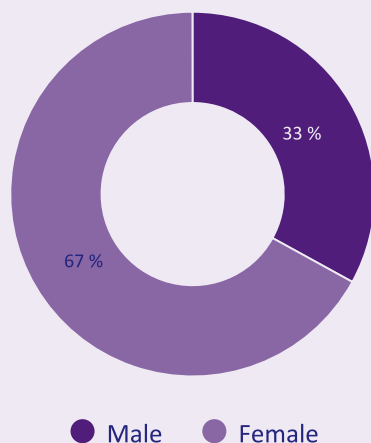
Employees

The number of permanent employees increased to 32,032 at the end of 2024 [2023: 30,881]. The increase is due to growth in the total number of employees in Germany. In Belgium and Switzerland the number of employees was stable. In the Netherlands, the small decrease was due to the loss of a limited number of contracts in healthcare services and cleaning and the tight labour market, which is attractive for employees and allows them to change jobs more quickly. The full-time equivalent increased to 19,481 [2023: 19,247]. Of our workforce, 78% are employed part-time [2023: 77%], with women comprising 67% [2023: 67%]. Furthermore, we engage over 800 independent healthcare professionals and 7,500 employees through our joint ventures, resulting in a total of more than 40,000 colleagues.

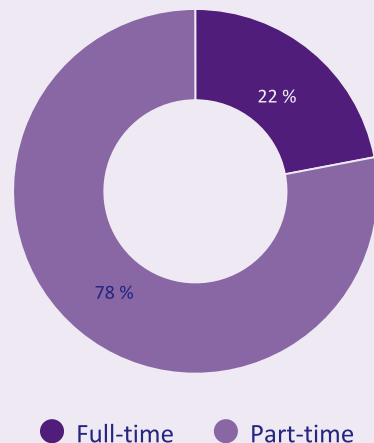


Number of employees per country	2024	2023
The Netherlands	12,254	12,706
Germany	10,207	8,756
Switzerland	6,717	6,780
Belgium	2,854	2,639
	32,032	30,881

Male-female distribution
32,032 employees



Working time
32,032 employees
(19,481 FTE)



Our Beliefs & Behaviours

In 2024, we continued to grow and strengthen a culture of recognition across our entire leadership community – one that makes the implicit essence of our culture explicit. Our Beliefs & Behaviours play an essential role in this journey. They give meaning to our purpose, strategy and brand.



We established these Beliefs & Behaviours in 2023. Our focus in 2024 was on implementation. By the end of the year, all core companies had delivered a roadmap for how they would bring Beliefs & Behaviours to life in their organisation.

For example, in December 2024, Vebego Cleaning & Services in Belgium welcomed 1,100 colleagues and their families to Walibi to celebrate the merger into one company. By inviting not only our people but also their families, we extended the sense of connection beyond the workplace. This created a stronger sense of ownership among our people as well. It was a powerful example of the experience we want to create, where everyone feels part of the extended Vebego family.

In the Netherlands, Vebego Cleaning Services has integrated our Beliefs & Behaviours into a 'travel experience' designed specifically for managers. Over the course of five days, participants not only strengthen their leadership skills but also experience personal growth. They learn more about the kind of behaviour needed to go the extra (s)mile and how to support their teams in becoming the best versions of themselves. This investment encourages a shared mindset and helps to create meaningful work for our people.

Our company management will continue to implement these Beliefs & Behaviours throughout our organisation. We want to ensure that colleagues and customers alike feel recognised, positively surprised, inspired and part of the Vebego family. The Beliefs & Behaviours are the foundation of who we are, and they will continue to guide us in our journey towards becoming an inspiring example of meaningful business success by 2030.

Employee engagement

Understanding how our people feel about their work and what we can do to support them even better is essential to improving as an organisation. In 2024, we took important steps to improve the way we measure employee engagement. In recent years, we used the Great Place to Work (GPTW) approach. It served us well, and we enjoyed the collaboration with our partners. But as we began to articulate our culture more explicitly, our needs changed. We needed data that was more forwardlooking and actionable. This led to the introduction of our own measurement tool: Assist Analytics.



Net Engagement Score

The Net Engagement Score (NES) is at the heart of this approach. It is based on 16 key questions about leadership behaviour and the work environment. The NES shows how engagement is distributed throughout the organisation and classifies employees as either highly engaged (promoters) or less engaged (detractors) based on their scores on the 16 key topics.

In 2024, the strategic core companies and Vebego Group began rolling out this new method, with full adoption (including Vebego AG, Vebego Facility Services and Vebego Groen) planned in 2025. Assist Analytics enables us to measure more often, and gain a better understanding of how they experience their work and what helps them thrive. The beauty of the tool is its ability to go beyond reporting what has happened. Instead, it uses predictive and prescriptive insights to help us understand what is likely to happen next – and what we can do to influence it.

In 2024, the NES score was +24.

- 31% of respondents classified as highly engaged, 8% as detractors
- The highest average scores were for 'Clear objectives' (8.5), 'Work-life balance' (8.4) and 'Autonomy' (8.4).
- The average response rate was 54.3%, which provides a solid basis for drawing meaningful conclusions.
- The goal for each company is to improve each year.

NES +24
31% highly engaged

Young Vebego: Growth, connection and international ambition

Young Vebego is a community of enthusiastic and ambitious employees aged 20 to 30, working within the Vebego family of companies. Every year, a range of events and initiatives are organised to create value – for the young professionals themselves, for the company and for Vebego as a whole.

In 2024, we made great progress in professionalising Young Vebego in the Netherlands and laid the first foundations for an international Young Vebego network. A Young Vebego board was established in Germany, and opportunities are being explored in Switzerland and Belgium. Members have also started tackling real business cases within various Vebego companies, with highlights including the return of the Introduction Day and a successful study on robotisation.

In the Netherlands, Young Vebego provided valuable advice on the rollout of Beliefs & Behaviours and began working on a concept for a 'shadow board'. They also closed the gap between the SLT and the broader Young Vebego community, ensuring that the ideas and perspectives of the next generation are heard.

Young Vebego members Mylène, Carin and Natalie were invited to join the Vebego Leadership Conference



In 2025, Young Vebego will build on this momentum. The community will expand its international reach through an international young professionals meeting. Under the name Refresh & Reflect, Young Vebego will continue advising on key strategic topics, such as Beliefs & Behaviours. By strengthening the ties between young professionals and senior leadership, Young Vebego is not only building a cross-border network but also contributing to a future-ready organisation.

View on Talent

View on Talent is our approach to talent development and retention. It gives us the structure, tools and data to better understand our leadership pipeline and emphasises and encourages a culture of continuous learning and development. This is the second year of View on Talent within our leadership community, and we've also started introducing it to the Vebego companies. We believe it is essential to gain a deeper understanding of our employees so we can develop more future-ready successors and ensure organisational continuity in a competitive labour market.

Attracting and retaining talent

Attracting and retaining top talent remains one of the greatest challenges for our organisation. We have made progress in strengthening our employer brand. In Switzerland, for example, we redesigned our online application platforms and introduced more innovative recruitment practices such as active sourcing. But finding talent is only half the battle. Keeping that talent, and helping people thrive, is where the real challenge lies.



To address this, we continue to invest in delivering the employee experience we want to offer. From increasing transparency around compensation and benefits to promoting well-being and flexibility, we aim to be an attractive employer. In Germany, we support experienced professionals seeking a fresh start – whether for health reasons, career shifts from industries such as postal services and manufacturing, or as qualified refugees looking for new opportunities. We provide retraining programmes to equip them with the skills they need to rejoin the workforce. We also regularly participate in external recruitment events to extend our reach and connect with new talent.

In Belgium, our focus has been on creating a meaningful onboarding experience. A structured series of interviews at six weeks, six months and one year helps new employees settle in, remain engaged and align their development with their career aspirations. However, one of the biggest challenges across all our markets – whether in Belgium, Germany, the Netherlands or Switzerland – is bridging the generation gap in workplace expectations. Young professionals are looking for greater flexibility and a healthier work-life balance. The question remains: how do we build a more adaptable and forward-looking work culture for every generation?

Beyond value benefits, we believe that learning, development and good conversations are critical to retaining talent. That is why we are investing in training programmes, development opportunities and improving employee engagement. We are also committed to taking a broader, more inclusive perspective – welcoming diverse talent and ensuring that everyone, regardless of background or experience, can find meaningful work and a sense of belonging within our organisation.

Equal pay

We are committed to transparency and equal pay for work of equal value. In our Dutch Vebego companies, we have implemented a job evaluation system for positions not covered by collective labour agreements. This system includes benchmarking against global salary data and reviewing salary ranges and growth rates. We began rolling out this system in Belgium in 2024. Implementation is underway in Switzerland, with Germany set to follow. Expanding this approach throughout the Vebego organisation will promote pay equity and ensure alignment with market standards.

Vebego Foundation: working together for a better tomorrow

Vebego Foundation is an independent entity, funded by Vebego Group. On 1 January 2024, the new international Vebego Foundation board took office: in addition to the Netherlands and Flanders, our foundation will now also be active in Germany, Switzerland and Wallonia. Our goal remains the same: to make tomorrow brighter for underprivileged children and young people. Building this foundation took time, especially in Germany and Switzerland, where there is a different culture surrounding corporate volunteering. While many local organisations are keen to accept donations, opportunities for larger-scale, hands-on volunteering are harder to find than in the Netherlands and Belgium.

We shifted our focus in these countries to smaller, regional initiatives, particularly through My Effort, My Project. This approach proved to be a real success in 2024. With the support of the foundation, our employees launched 88 projects to support associations or other organisations with their time, energy and skills. Twelve projects came from our German employees – a great start, given that it was the programme's first year there.

Joining Stichting Pelicano

There were other highlights in 2024. In Belgium, for example, we joined Stichting Pelicano. This foundation supports children living in poverty until they complete their education and become active members of society. With this addition, we now support two organisations in Belgium (Pelicano and FEESTvarken vzw), similar to the support we give Sam& for all children and Stichting Jarige Job in the Netherlands. Our aim is to find a third long-term partner in both countries. The search is in full swing in the Netherlands.

Third Community College in Sri Lanka

Another highlight in 2024 was the opening of a third Community College rural Sri Lanka. Built by the Sampath Foundation with support from Wilde Ganzen and the Vebego Foundation, this school offers young people the tools to build a better life through education and entrepreneurship. Each Community College helps lift an average of 100 families out of poverty every year by preparing students to start their own small business.

Continuity is important in this partnership: each Community College is built to eventually become self-sufficient. We are already working with Sampath and Wilde Ganzen to lay the groundwork for a fourth Community College. The land has already been purchased. We hope to organise another volunteer building trip once construction begins. It will be a great opportunity to roll up our sleeves again and literally help build a better future.

More visibility, more impact

To create an even greater positive impact, we recognise the need to increase the visibility of the Vebego Foundation, particularly within our own organisation. After all, it's our people who can make the difference. That's why in 2024, we took a fresh look at how we communicate about the foundation. We've worked on improving our messaging, and we've revitalised our Foundation Ambassadors Community. Because creating impact is not only more effective when we do it together, it's also much more rewarding. Looking ahead to 2025, you'll be seeing and hearing a lot more from the Vebego Foundation!

Society

As a family-owned company, we are committed to giving future generations a brighter tomorrow. We believe that creating a positive impact and running a sustainable business go hand in hand.

Our sustainability strategy is built around three key goals: creating meaningful jobs, improving quality of life and protecting the future of our planet. It also strengthens our communication with customers and prepares us for new regulatory requirements, most notably, the upcoming Corporate Sustainability Reporting Directive [CSRD].

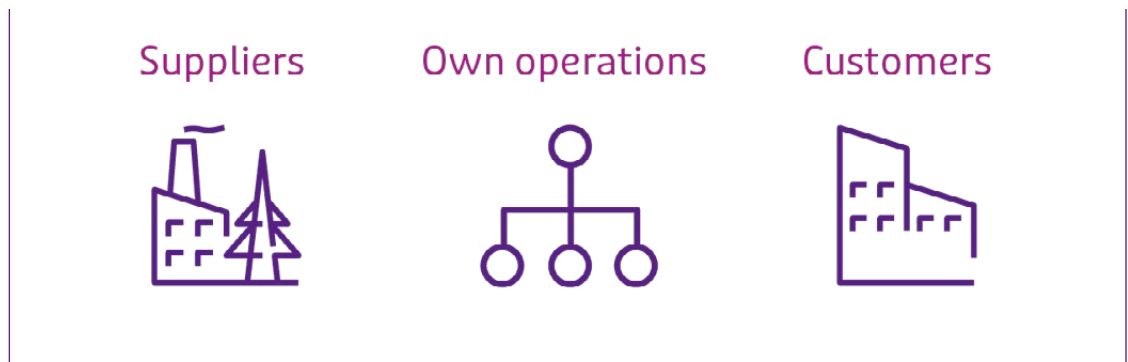


Corporate Sustainability Reporting Directive

Under current legislation, starting in 2025, large companies will be required to disclose their social and environmental impact under the CSRD. In 2024, we continued our preparations for the implementation of this directive. These preparations will continue in 2025, and we are confident we are on track for reporting under CSRD.

The essence of the CSRD is transparent and structured reporting on topics that are material to a company's sustainability strategy. This means documenting our sustainability governance and policies, how we identified our most material sustainability topics, what targets we have set and how we are tracking progress.

The CSRD also goes beyond our company's own operations. It requires us to assess our full value chain, from suppliers (upstream) to customers (downstream) and understand both how we affect the world (inside-out), and how sustainability risks and opportunities affect us (outside-in):



This work has allowed us to adopt a more structured, forward-looking approach to our sustainability strategy. In particular, we:

- assessed potential impacts, risks and opportunities across a range of environmental and social topics;
- determined which impacts and risks are most relevant to our sustainability strategy;
- will introduce performance management for all material topics, including setting baselines, defining targets, creating action plans, collecting data and tracking progress.

Alongside the strategic work, we also reviewed the availability of the data we need to meet CSRD's disclosure requirements. In areas like emissions and circularity, we've already closed many of the key data gaps, putting us in a strong position to report with accuracy and confidence in the years ahead.

In early 2025, the European Commission presented the Omnibus Package, aimed at improving the EU's competitiveness and increasing prosperity and economic growth across the European Union. The package includes proposals to alleviate the burdens on business, including those related to the CSRD. The next step is for both the European Parliament and the Council of the EU to review and adopt their respective positions on the Omnibus proposals. This will be followed by 'trilogue' negotiations. Adoption of the proposal is not expected before the end of 2025.



The following elements of the Omnibus Package are particularly relevant to Vebego:

- Delayed implementation of the CSRD by two years (i.e. reporting in 2027 instead of 2025).
- Reduced number of disclosure requirements.

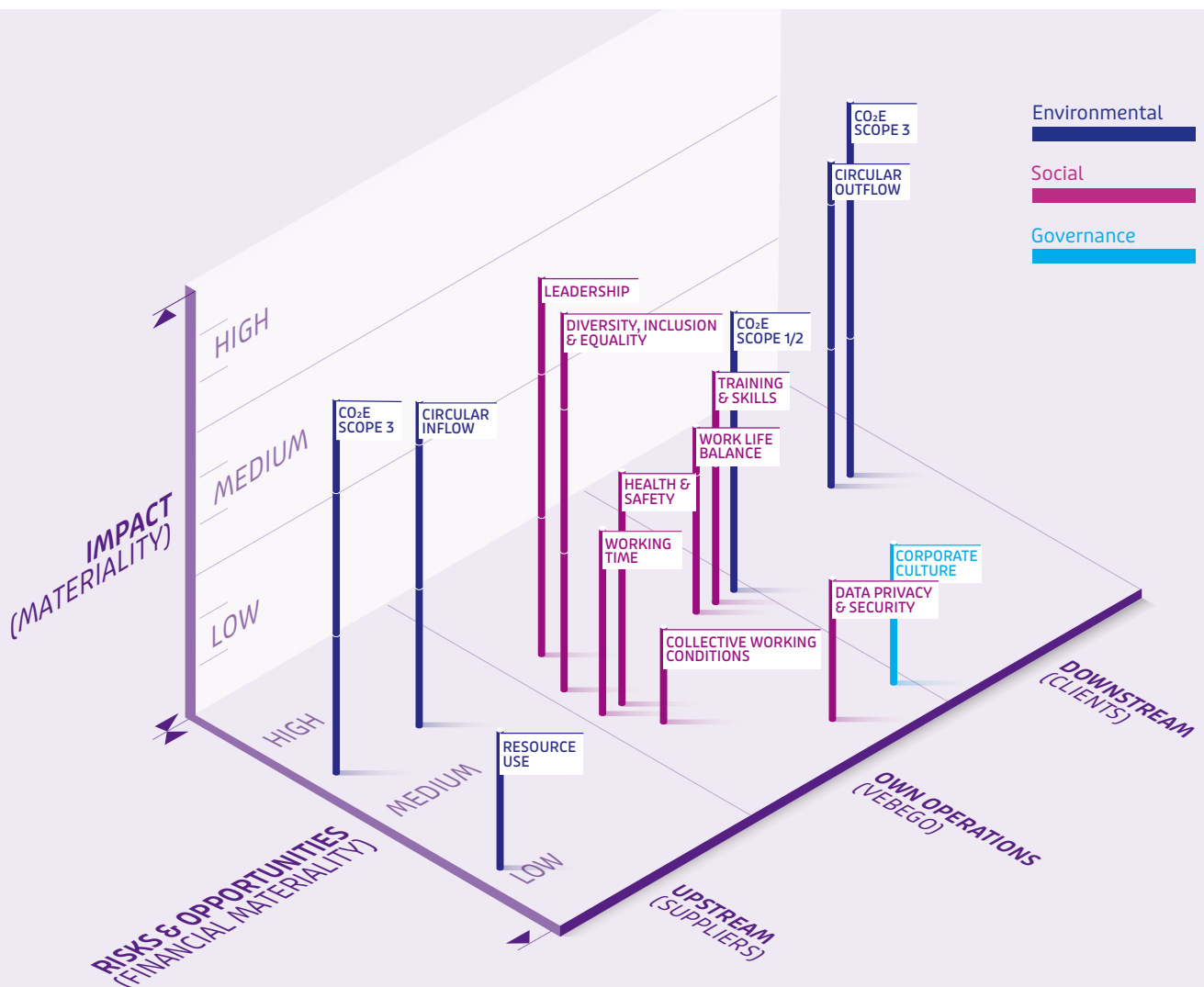
In light of the Omnibus Package discussion, and the likely delay and adjustments to the disclosure requirements, Vebego will ‘pause’ certain compliance-related activities. These activities focused on preparing for the disclosure requirements, ensuring data availability and developing the required content applicable to Vebego. Of course, we will not pause setting and executing our sustainability strategy.

Double materiality assessment

Conducting our double materiality assessment is a cornerstone of CSRD reporting. This process examines impact materiality, i.e. the effects our organisation has on people and the planet, and financial materiality, how sustainability issues could pose risks and create opportunities for our business.

Performing such an assessment requires different approaches, depending on the combination of the sustainability topic and its stage in the value chain.

The outcome of this assessment is shown below:





Within the topics we have defined as material, we have classified them in different ways:

- Topics that are already included in our strategy and execution, or will be during 2025.
- Topics where we are already where we need to be, the focus is on maintaining this position.
- Topics that will be addressed at a later stage. These topics have a lower priority, based on the rating as visualised above.

For several topics, we are still conducting further investigations and gathering data to determine whether they are material to us and, if so, how they can be defined.

In the environmental domain we are investigating any negative impact on water (usage), pollution and biodiversity across our value chain, coming from our activities and the products we use. The potential impacts are tracked through our Digital Product Passports (DPP), holding details of water use and materials included in our products. The assessment will therefore be ongoing until we have achieved our targets for products covered by a DPP. We expect this to happen around Q3 2025 and therefore anticipate completing this assessment by then.

In the Social domain, we are assessing the impact of purchased products and services, particularly on workers in the value chain and affected communities. Given the scale of our value chain and number of (sub-)suppliers, this is inherently challenging. In 2024, a shortlist of potential high-risk areas, including fair wages, equal pay, and health and safety, was developed and will be further explored in 2025.

Performance management

Once a topic from our assessment is integrated into our sustainability strategy, we must ensure adequate performance management. Performance management can be visualised as follows: Below we will highlight the status of performance management and progress towards our targets for each of our strategic topics.



Greenhouse gas emissions

Vebe is committed to reducing its CO₂e footprint. This reduction must be achieved throughout our value chain. In our policy and approach, we distinguish between the footprint of our own operations and our upstream and downstream footprint. We have relatively more direct control over the footprint of our own operations than over the upstream and downstream emissions. Our segmentation follows the guidelines of the Greenhouse Gas (GHG) Protocol.

Greenhouse gas emissions (CO₂ equivalents): own operations

The footprint of our own operations includes fuel and gas consumption (Scope 1 of GHG), electricity consumption (Scope 2), and commuting and business travel (categories 6 and 7 within Scope 3).

Our companies are responsible for setting ambitious yet realistic targets for reducing their footprint on their own operations. This is done based on roadmaps prepared by the companies for their specific situation. These roadmaps outline the initiatives that are currently underway and will be implemented in the future (such as electrification of the fleet, the use of green electricity, green gas, and reduced commuting), the resulting footprint reductions, and the associated costs and investments.

The CO₂e footprint of our companies for the full year 2024 (and comparative 2023) was as follows:

CO ₂ e emissions per category (in tonnes)		2024	2023*
Scope 1	Heating	1,051	1,377
	Mobile Combustion	11,889	13,129
	Scope 1 - Total Own Operations	12,940	14,506
Scope 2	Electricity (market based)	2,388	1,284
	Scope 2 - Total Own Operations	2,388	1,284
Scope 3	3.3: Upstream Fuel- and Energy-Related Activities	4,369	4,522
	3.6: Business Travel	850	389
	3.7: Commuting	15,383	2,878
	Scope 3 - Total Own Operations	20,602	7,789
Own operations GHG emissions - (market-based) (CO₂e)		35,930	23,579
Scope 3	Products & Services**	94,060	74,217
	3.8: Upstream Leased Assets	614	unknown
	3.11: Use of Sold Products	unknown	unknown
	Other Scope 3	94,674	74,217
Total GHG emissions - (market based) (CO₂e)		130,604	97,796

* In 2023 the CO₂e emission factors in Scope 1 and Scope 2 were calculated using the Well-to-Wheel (WTW) method. In 2024 this method has changed: within Scope 1 and Scope 2 we account for emissions originating from Tank to Wheel (TTW) and under scope 3, Upstream Fuel- and Energy-Related Activities, we account for emissions from Well-to-Tank (WTT). The comparative figures 2023 have been adjusted accordingly.

** This includes CO₂e from: 3.1. Purchased Goods & Services, 3.2. Capital Goods, 3.4. Upstream Transportation & Distribution, 3.9. Downstream Transportation & Distribution & 3.12. End-of-Life Treatment of Sold Products

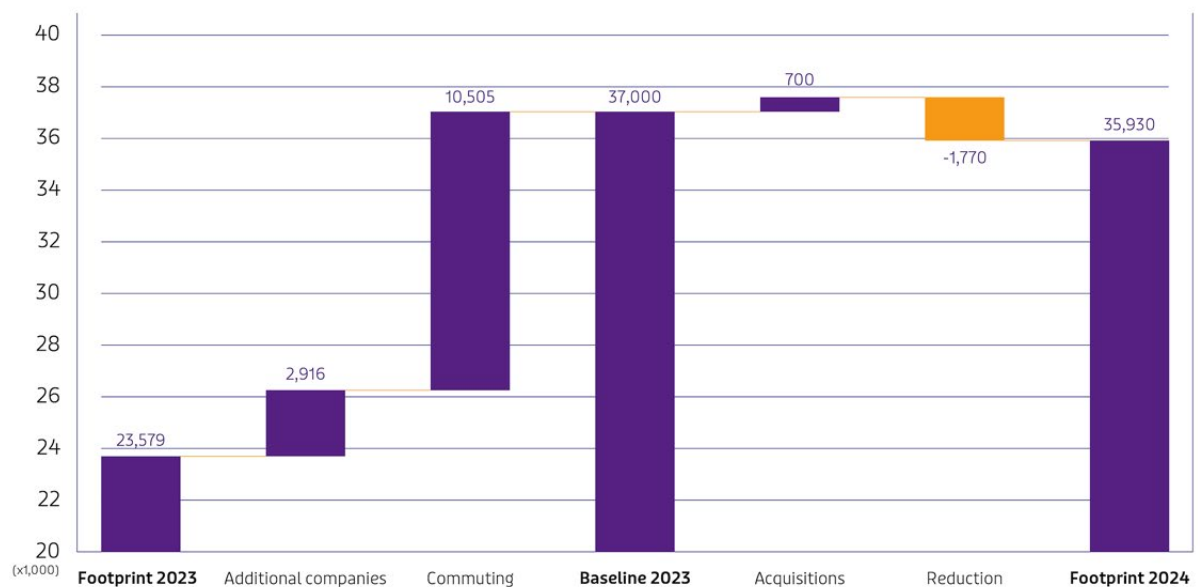


As shown, the total CO₂e footprint of our own operations has increased significantly compared to 2023, from 23,579t CO₂e in 2023 to 35,930t CO₂e in 2024.

This increase is the net effect of:

- Extending the scope of CO₂e reporting to all the companies in the Vebego Group. Additional companies have been introduced to Vebego's sustainability reporting policy and are now required to report on CO₂e, though they did not do so in 2023 (effect +2,916t).
- Increase due to improved data quality and completeness of commuting (effect +10,505t).
- Acquisition of the Hoek Group (effect +700t).
- Decrease due to other causes such as the implementation of CO₂e reduction measures by our companies (mainly electrification).

The above can be visualised as follows:



To achieve our CO₂e reduction target, it is essential that we continue to focus on our roadmaps and secure the resources to implement them. Therefore, in 2024, the company's roadmaps were updated, and their quality was improved where necessary. The roadmaps were further detailed, and the effects on the CO₂e impact of each measure were quantified. This bottom-up approach has led to a revision of the reduction target 2030 compared to 2023. The target for reducing CO₂e from own operations has now been set at 50%. In the 2023 baseline, the effects of extension of companies and improving data quality on commuting have been included, putting the baseline at 37,000t of CO₂e.

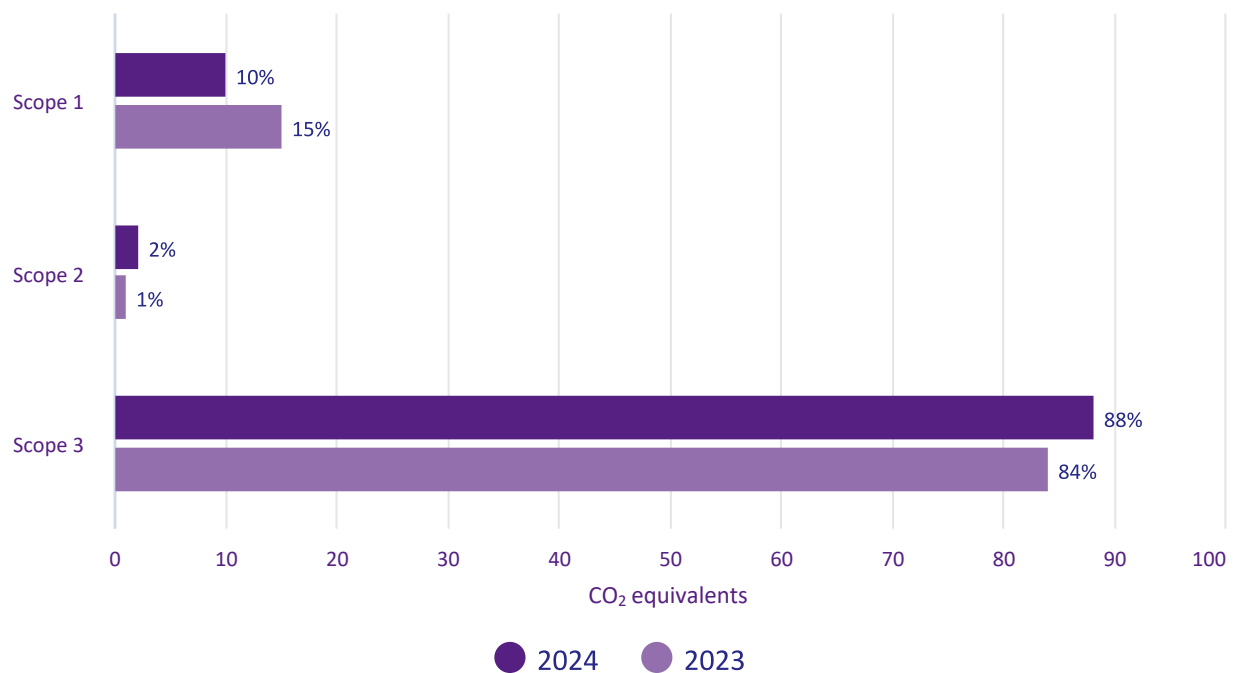


Our companies are fully focused on implementing their roadmaps and reducing CO₂e. In 2024, adjusted for acquisitions, we achieved a reduction of around 4.8% compared to the baseline. This marks an improvement over 2023 – when our emissions remained stable at 2022 levels. The electrification of our fleet contributed to this decrease. The aim would be to achieve on average a reduction of ~7.1% per year to reach the 2030 target, so we need to increase our reduction efforts.

As we work to reduce emissions from our current operations, we should also ensure that our future business growth, whether organic or through acquisitions, aligns with our 2030 reduction target. To this end, we monitor and manage our footprint in relation to the scale of our business activities, using turnover as a reference metric. By linking our 50% target to the net turnover, in 2030, our emissions should not exceed 13 grams of CO₂e per euro of net turnover. Our baseline footprint is 25 grams per euro of net turnover, and in 2024, emissions dropped to 24 grams per euro of net turnover. For accurate year-on-year comparisons, net turnover is adjusted for inflation, as price increases, if uncorrected, could lead to an artificial decrease in grams of CO₂e per euro without reflecting real progress.

The footprint divided across the different scopes is as follows [in tonnes of CO₂e]:

Footprint



Greenhouse gas emissions [CO₂ equivalents]: Scope 3 [upstream and downstream]

By far the largest contributors to Scope 3 upstream are the goods and services that Vebego buys. The Scope 3 downstream footprint mainly comes from the use and the end-of-life treatment of products. Based on the products and services we procured in 2023 and 2024, we have made a very rough estimate of the resulting Scope 3 footprint.

This estimated footprint amounted to 74,217t of CO₂e emissions in 2023 and 94,060t of CO₂e emissions in 2024. The increase is mainly the result of including more companies in scope.

The footprint of products is mainly based on available Digital Product Passports. The DPP provides the footprint from 'cradle to grave', i.e. all emissions generated in the value chain, from raw material extraction, through production and transport, to end-of-life treatment. By the end of 2024, DPPs were already available for half of the Alpheios product volume, which is primarily comprised of products directly related to our core activities. For products that do not (yet) have a DPP, the footprint is based on the DPP-average CO₂e per kg weight of products or the DPP-average CO₂e per 1 euro spent on products. For services, the footprint is largely based on 'segment intensity', i.e. the average CO₂e emissions per 1 euro spent in a given service segment.

More important than reporting on the footprint is taking measures to actually reduce the Scope 3 footprint. Within Vebego, we address the CO₂e of products using the DPP as a basis. The information in the DPP helps us to work closely with our suppliers to determine how to reduce material use, use alternative materials and increase circularity. Circularity is the main driver of CO₂e and is discussed in more detail below.



In all our strategic core companies, we are also beginning to engage with service providers. As we have a significant supplier base, we use volume as a method to prioritise which suppliers to approach first. We ask for a footprint tailored to the services they provide to Vebego. Based on that, we initiate a discussion on how to actually reduce the footprint and how to implement these measures.

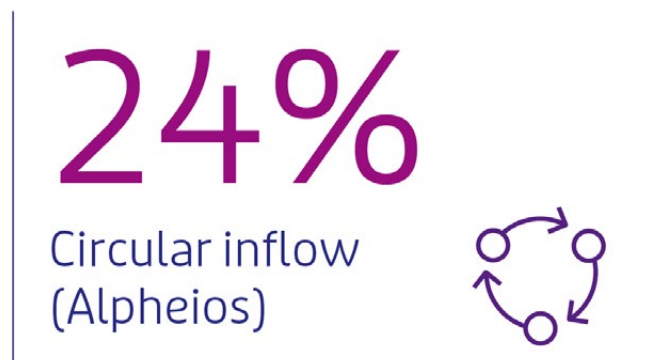


Addressing the footprint of products and services takes a lot of time and involvement from different disciplines (sustainability, procurement and contract management). Scoping the efforts and securing resources is therefore key.

A CO₂e dashboard has been developed for reporting and control purposes. This dashboard shows the footprint across all scopes and categories for each of our Group companies. The intention is to further allocate all footprints down to the customer level within our companies.

Circularity

Reducing the volume of products and materials we use, while increasing circularity, is highly beneficial across a range of environmental topics. It is also the main driver for reducing our upstream CO₂e footprint caused by 'purchased products' and the downstream footprint related to 'end-of-life treatment of sold products'. We aim to maximise the use of renewable and recycled materials in our products and to promote the reuse and recycling of our products at the end of their life, thereby minimising waste.



This can be achieved through design, materials used in our products and recycling. Increasing our circular inflow (using different materials and products) means constantly finding new balances between increasing circularity, affordability and quality. Progress also depends heavily on innovation and market developments.

Of course, we cannot cover the whole range of products. That is why we focus on those products that make up the largest part of the total volume we buy. Alpheios accounts for by far the largest percentage of product volume. Other Vebego companies that do not buy their products through Alpheios also need to increase their circularity.

Alpheios and other companies have developed and are continuously updating roadmaps with initiatives, including when these initiatives are expected to take effect, the resulting footprint reduction, any adverse impacts on water, pollution, biodiversity and the associated costs and investments.

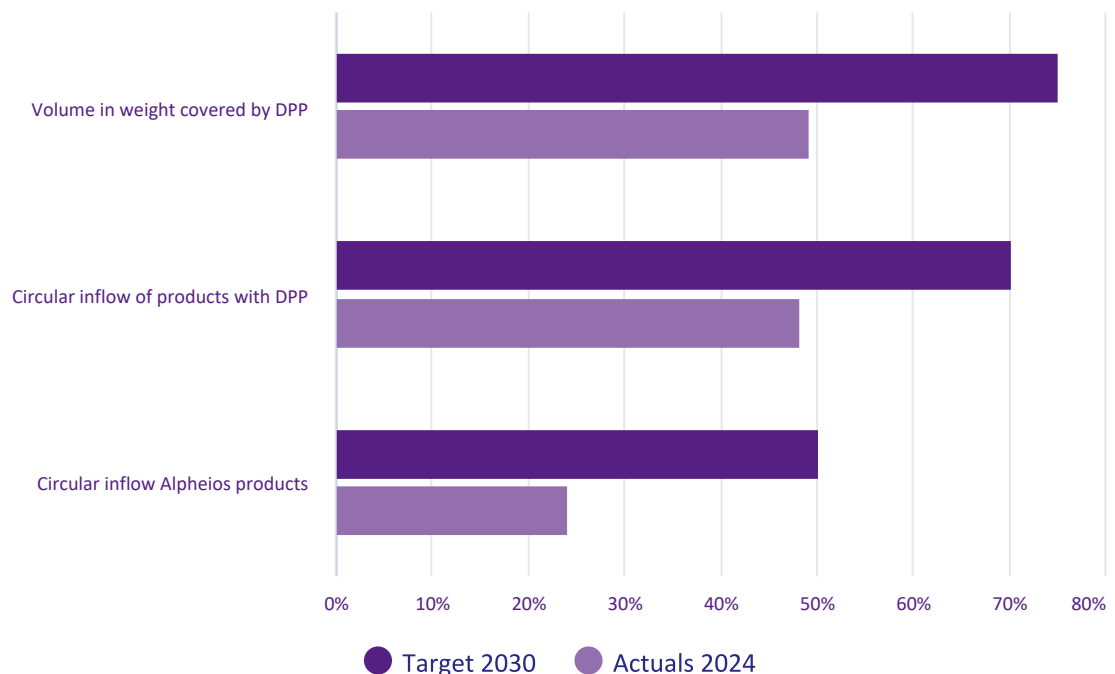


The management of circularity takes place at product level. The DPP helps to get a clear view of the level of circularity of each product. Currently, only Alpheios is preparing DPPs for its (cleaning) products. The figures below therefore only refer to products sourced through Alpheios.

At the end of 2024, we had prepared the DPP for 217 products. Although this represents only 6% of Alpheios products, it covers around 50% of the total volume by weight. The aim is to have enough DPPs in place by 2030 to cover 75% of our volume by weight.

Circularity can be divided into 'circular inflow' (the materials used in the products we purchase) and 'circular outflow' (the products we use in our business or sell to external parties). Our ambition is that by 2030, most of the materials used in our products will be circular.

For inflow, our target is to be at least 50% circular by 2030. We aim to achieve a 70% circular inflow, on 75% of weight. In 2024, we achieved a 48% circular inflow, accounting for 49% of the total weight, resulting in 24% circular inflow.



As products are also sourced outside of Alpheios and no DPPs are prepared for these products, the actual circular inflow in 2024 is lower than the 24%.

A circularity dashboard has been developed for reporting and monitoring purposes. This dashboard shows circularity for any combination of company, product and customer.

EcoVadis

EcoVadis is an evidence-based online supplier sustainability rating platform. This platform enables Vebego to assess the ESG performance of specific suppliers. The results are presented in a scorecard that provides a clear overview of a supplier's strengths and areas for improvement.

As we require (some of our) suppliers to use EcoVadis, we have decided that our companies should, when beneficial to them, also use the EcoVadis methodology to rate themselves. For some of our companies, the rating also supports their commercial processes.

Diversity & Inclusion

The world around us is changing – and so is the workplace. As more generations, cultures, and backgrounds come together, there is a growing shift from division to connection and sharing. Today's workforce is a colourful canvas of people from diverse backgrounds: people of different faiths, racial and ethnic identities, who speak various languages and celebrate diverse holidays.

Vebego embraces this diversity. We recognise and respect society's diverse groups of people and aim to create a workplace where everyone feels equal and can be their best self.

For over 80 years, it has been in our DNA to focus on what is possible and to see potential where others might see limits. In 2021, we signed the Diversity Charter, taking a formal step in turning our intentions into a concrete action plan. Since then, we have focused on areas such as representing diverse talent and promoting equal opportunity. This has brought us to where we are today, building a stronger foundation of awareness within our organisation.

Real change starts from within. It means learning to listen to other perspectives, setting aside assumptions and acknowledging that there is no single truth, only genuine curiosity about one another so we can connect on a human level.





We measure our diversity and inclusion data both at the top and sub-top levels within our organisation. Our strategic target is to reach the EU target of 33% women in the sub-top by 2025.

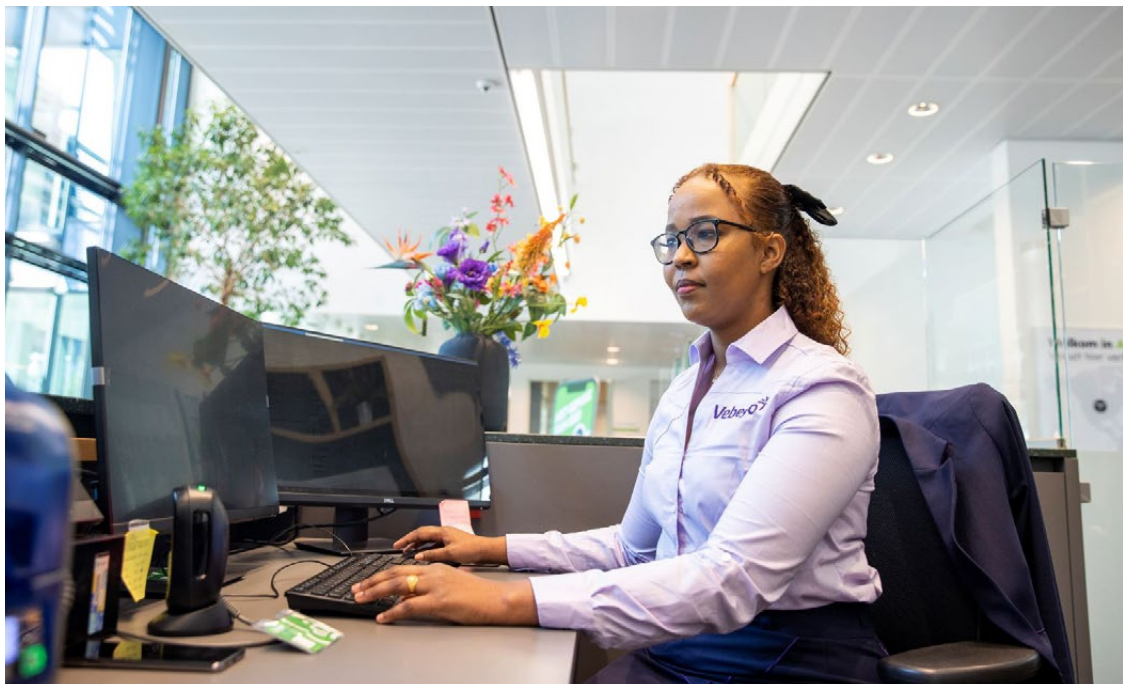


In Germany and Switzerland, the management teams are still predominantly male. Improving the gender balance in these teams takes time, as it depends on natural outflow, culture, gradual change and finding the right candidates. We are currently exploring how to improve the ratio in these countries. For example, when filling current vacancies, we are explicitly seeking qualified women as preferred candidates.

At the top of the organisation, we have set a clear diversity goal: both our Supervisory Board and Strategic Leadership Team aim for at least 40% female representation. By the end of 2024, this target had been achieved, with both the Supervisory Board and the Strategic Leadership Team made up of two women and three men. The Board of Directors consisted of two women (50%) and two men in 2024.

People facing barriers to employment

At Vebego, our mission has always been about more than providing services. It is also about providing meaningful work and improving people's quality of life. We believe that work does more than provide people with a living. It also gives them the opportunity to be a productive member of society.



Vebego therefore has a strategic objective to provide job opportunities to people facing barriers to employment. Our goal is clear: by 2030, 25% of our total workforce across Vebego should consist of employees who have experienced obstacles to entering or staying in the labour market. While this target applies Group-wide, it may vary between companies. Earlier, the target for our Dutch businesses was set at 30%, this has now been adjusted and expanded to a 25% target across all four countries. Due to varying interpretations and legislation across these countries, we had to revise it slightly. Fortunately, this allowed us to establish a clearer definition.

Barriers can take many forms: physical, mental, medical and social. And the way we create opportunities for these individuals varies widely across countries and contexts. That's why, in 2023, we asked each of our companies to identify their target groups and decide for themselves how they can contribute to the overall goal. Since then, companies have been working to increase their impact, with progress monitored through the Value Creation Dashboard.

Privacy regulations can sometimes limit our ability to identify specific target groups. Of course, we fully respect these rules. But for us, the focus is not on registration — it's on creating work opportunities for people who face barriers to employment. In the Netherlands, the PSO (Prestatieladder Socialer Ondernemen) certification — held by several of our companies — helps us gain more insight into our social impact. We are currently exploring similar certification options in Belgium and Germany. Assist Analytics enables us to collect self-reported data, which we plan to expand further in the coming year to include broader inclusivity metrics.

Other social topics



In addition to our efforts around inclusive employment, we are also expanding our focus on other social impact topics identified in our double materiality assessment. Starting in 2025 and continuing into 2026, we will work to strengthen our performance management in these areas, setting clear priorities for defining KPIs, establishing baselines and targets, and building roadmaps to track our progress.

Financial performance

In 2024, the Group's consolidated turnover rose to a new high of €1,543 million (2023: €1,480 million), an increase of 4.3%. As is usual for our businesses, a major part of the increase in turnover can be attributed to price increases, particularly in our strategic core companies. In 2024, in addition to these known effects, revenue growth was also positively impacted by the incorporation of the Hoek acquisition by Vebego Groen, Cosource by Vebego Facility Solutions and the weaker performance of all financial investment companies (industrial and healthcare staffing activities).



The net result in 2024 was a significant improvement over the previous year, at €7.6 million (2023: €4.3 million), representing a return of 0.5% (2023: 0.3%), largely driven by lower Group expenditure as we approach the final restructuring stage of the Designing our Future (DoF) programme. Overall, investment in DoF has exceeded €30 million over the past five years. The net result was also negatively affected by lower market-driven contributions from our staffing services activities. The performance of our strategic core companies improved compared to last year in Belgium and the Netherlands, but deteriorated in Germany and Switzerland due to difficult market conditions.

Turnover

Belgium

Turnover in Belgium increased to €189 million (2023: €185 million), accounting for 12% of Vebego's revenue (2023: 12%).

Vebego Cleaning & Services had a very successful year, with a nearly 13% increase in turnover (adjusted for the divestiture of the PMC Group). Combined with a strong direct margin contribution from key accounts and strict control of the indirect costs, this growth has directly translated into an improvement in net income in 2024. Throughout 2025, the company will continue to integrate its various entities into a unified operating unit.

Altrio continued its impressive growth story based on overtaking other home nursing companies and optimising the back-office processes of its operations. The upfront plus earn-out formula has been very successful in recent years.

Germany

The economic outlook for Germany in 2024 was weak, with its economy showing vulnerability to high energy costs, loss of competitiveness of its automotive sector to Chinese manufacturers, inflation and an ageing population. The same applies to the cleaning services sector, which shows stagnation after adjusting for wage increases.

This shifts customer focus even more towards pricing when it comes to tenders. Achieving a balance between quality and margin requires operational excellence. The sustainability component in contract negotiations has significantly lower weight in the award criteria than in the Dutch market.

In Germany, turnover decreased slightly to €313 million in 2024 (from €317 million in 2023), representing 20% of the VebeGo Group's total (down from 21% in 2023). Germany also includes activities in Austria (turnover €28 million, 2023: €22 million).

The results are mixed: in the cleaning services sector at VebeGo Facility Services Germany, the impressive turnover growth (+27%) in Austria was nearly offset by the negative development in Germany (-2%). The latter was the result of significant losses in customer portfolio triggered by price increases early in the year, as well as personnel gaps in top management during the period of integration of the former hectas and Servico companies.

M2 Personal, our industrial staffing business, reported a decline in revenue compared to the previous year. The weakening of the German economy after the exceptionally successful 2023 result has translated into increased pressure on margins. This was partly offset by strict cost control and optimisation of overhead.



The Netherlands

In the Netherlands, the labour market has remained tight, with stubbornly high absenteeism rates and continued pressure from the ageing population. Despite this, revenue from all activities increased by 9.2% to €735 million (2023: €673 million), representing approximately 48% of Vebego's total revenue in 2024, up from 46% in 2023. This increase was driven by several factors:

- First, the increase in turnover reflects the incorporation of the results from the acquisition of Hoek by Vebego Groen from Q2 2024, as well as the consolidation of Cosource's results from March 2024, following an increase in ownership to 100%.
- Second, Vebego Cleaning Services achieved a significant increase in turnover driven by successful volume growth, almost half of which was driven by large accounts (NS Railways, ASML and Schiphol).

In 2024, Vebego Facility Solutions demonstrated an impressive turnaround from its loss-making operations in 2023. This tremendous achievement in just one year was made possible due to conscious choices in the contract portfolio, strict cost control, focus, commitment and hard work by the entire company team. As a confirmation of its success, the company secured one of the largest Group contracts with Rabobank in the second half of 2024.

Vebego Groen successfully integrated the recently acquired Hoek operations and rolled out a single Metacom ERP system, going live at the end of 2024.

The rebranding of Hago Zorg to Vebego Zorgservice included establishing an additional range of care services for our existing customer base. This development not only supports our customers by easing the daily workload of healthcare professionals, but also offers greater fulfilment, development opportunities and motivation for health services employees.

Switzerland

In Switzerland, turnover remained level at €306 million (2023: €305 million) as the low inflation environment, contract mechanisms and a strong local currency limited the scope for price increases. This, combined with a well-known brand, enabled the company to achieve a high level of customer retention. Minor declines in revenue at Vebego AG and Move Consultancy were offset by an increase in revenue at Cleaning Service SA, resulting in a 20% share of total revenue from Vebego (2023: 21%).

Trend in results

The net result in 2024 was an improvement over the previous year, at €7.6 million (2023: €4.3 million), representing a return of 0.5% (2023: 0.3%). This was largely driven by lower Group expenditure, as Vebego approaches the final stages of restructuring under the DoF programme. The operating companies delivered mixed results, but overall performance remained stable.



Taxes

In 2022, Vebego entered into a revised Horizontal Supervision Covenant. The agreement has a term of three years. The signing was the result of a multi-year process by Vebego in the area of tax control. We are currently in the process of renewing this agreement.

In the years leading up to 2022, Vebego developed and implemented a tax control framework in the Netherlands. This framework supports our goal of being fully transparent about our fiscal policy with all relevant stakeholders.

For us, tax is not a profit centre. We are committed not only to complying with all applicable tax laws and regulations, but we also want to handle our tax obligations in an ethical manner. We pay taxes in the countries in which we operate.

Vebego has been subject to Pillar II tax legislation as of 1 January 2024, which requires the Group to pay tax on its profits at an effective tax rate of at least 15% within each jurisdiction. Vebego uses the temporary Country-by-Country (CbCR) Safe Harbours wherever possible.

Balance sheet

Vebege's capital position remains strong. The solvency ratio is 27.5% [2023: 26.4%], calculated as equity divided by total assets. The solvency ratio remained stable and in line with previous year due to the positive result in 2024, resulting in higher equity. Furthermore, total assets have decreased slightly due to the amortisation of intangible fixed assets and a strong focus on collecting receivables from customers. The decrease in financial fixed assets is due to the weaker performance of financial investment companies, the acquisition of the remaining shares in CoSource and a decrease in deferred tax assets. The cash position increased due to the development of the group as a whole and, after deducting short-term debts to credit institutions, stood at €95 million on the balance sheet date.



Vebege's liquidity position increased in 2024 compared to 2023. The increase is partly due to a strong management focus on outstanding balances and partly due to a one-off effect, as the number of working days between Christmas and New Year led to early customer payments, with outgoing payments only planned for the first week of 2025.

The increased result, the adjustment for depreciation, changes in provisions and changes in working capital ensure an increase in liquidity. Substantial investments, dividends paid, increased profit tax paid and repayments of short-term bank overdrafts resulted in a decrease. More interests paid and slightly lower dividends received resulted in only a limited decrease. Cash flow from investment activities was at a lower level as in the previous year 2023. We have sufficient own resources to finance Vebege's strategic vision and the subsidiaries' underlying plans.



Risks and opportunities

In recent years, we have faced the Covid-19 crisis and a great deal of geopolitical turmoil (such as the war in Ukraine and Gaza), which continued to have an impact in 2024. The main consequence of this is persistently high inflation. In 2024, the war for talent – characterised by a shortage of staff and growing pressure on existing staff – also had a significant impact on VebeGo. The extent of this impact in the short and longer term is difficult to assess at this stage.

Inflation

The macroeconomic consequences of skyrocketing inflation in recent years have been clearly visible. Vebego has been directly affected by the sharp rise in raw material and energy prices. Vebego employees have also felt the effects of inflation. The drastic increase in the cost of living is a heavy burden for many of our employees. Pressure on purchasing power can lead to increased stress and, therefore, a higher risk of absenteeism and long-term absence.

High inflation has also played a role in collective bargaining, and, given current trends in other industries, it is likely to continue doing so in the future. The effects of inflation are reflected in a significant increase in the price of cleaning services, which has put considerable pressure on price negotiations with customers. In many cases, it is not possible to pass on the full increase in labour costs. A sustainable profit margin is therefore one of the key pillars in our strategy for the coming years. We will continue to reap the benefits of operational synergies and economies of scale resulting from the restructuring we undertook over the past four years. The use of technology, data, innovation and new business models could also contribute to a more sustainable profit margin.

In all of these areas, the companies' management teams are working hard to mitigate the risks. Currently, the biggest impact they can make is by supporting and helping their own employees as much as possible. Attention to the causes of absenteeism and guidance for employees remain high on the agenda. Being in constant dialogue with customers has always been a natural part of Vebego's service provision.

Other risks

Vebego remains alert to other developments that could affect the company. The development of the office market, combined with the popularity of remote working, remains an important issue for all facility management companies. Office space is being reduced, which poses a risk to cleaning companies and facility management. At the same time, office space is expected to be used differently, which in turn creates opportunities for our companies in the aforementioned industries.



Continuity

VebeGo has existed for over 80 years. We do not see any risk to its continued existence in the future. The third generation of Goedmakers is associated with VebeGo as a board member and as employees. In addition, the third generation holds depositary receipts. Our order books are well-stocked, and the retention rate is high: we have a stable customer base and are able to retain most of our customers for a longer period of time.

The liquidity position was under pressure for some time due to the acquisition of hectas but returned to a stable level in 2023 and showed significant improvement in 2024. Customers generally pay outstanding invoices on time and in full. We are able to meet our obligations to employees, suppliers and governments on time. We expect personnel costs, which are by far the largest cost item, to continue rising in the coming years. Wages are rising at a rate higher than the average due to collective labour agreements (see also 'Inflation'). This will lead to wage cost increases, which will put pressure on our margins. So far, we have been able to pass on these wage increases to our customers. Negotiations with customers on rates are intensifying, but the longer-term liquidity position remains positive. In addition, VebeGo has a substantial credit facility that remained unused at year-end. Our solvency – the ratio of shareholders' equity to total assets – was 27.5% in 2024. This ratio indicates that VebeGo is well-positioned to meet its long-term debt obligations.

Being an attractive employer: the ongoing challenge

As already mentioned, the ongoing labour shortage is an immediate risk for VebeGo and its services. Attracting and retaining well-qualified staff is a challenge at all levels. Individual subsidiaries sometimes have hundreds of vacancies. In the Netherlands, the complex system of taxes and allowances sometimes discourages employees from working more hours, because it will affect their total income. Job seekers have plenty of choice in the current market and ample room to be critical in their job search. Remuneration and work-life balance are key issues. It is clear that this affects us and may eventually have a direct impact on our services. The question then becomes: Can we still deliver on our promises to customers?

As in previous years, the most important mitigation measures are to increase retention and reduce absenteeism. If a colleague does not leave, there is also no need for a replacement. In addition, hybrid working remains an important aspiration for potential colleagues who support the primary process. We offer this to our employees, including through our job advertisements.

Increasingly complex legislation and regulations

Vebego's decision to focus on eight strategic core companies was a good one, particularly in light of the increasingly complex legislation and regulations in the countries in which we operate. Governments, external financiers, auditors, regulators and tax authorities are becoming increasingly demanding. To maintain control, we operate an internal audit process from the holding company. This is based on a comprehensive, country-specific checklist and a balance sheet data book. The checklist is reviewed annually and updated to reflect current, relevant legislation, regulations and any relevant incidents. The strategic core companies within Vebego carry out a quarterly self-assessment of their level of compliance with laws and regulations. The holding company's internal audit team reviews these balance sheet movements every quarter. Furthermore, this team conducts internal audits at all Belgian and Dutch companies using a sampling methodology based on the way the Dutch tax authorities conduct their audits. During these audits, the team verifies whether the rules are correctly followed and whether any deficiencies have been corrected. Our Swiss and German companies will be audited for the first time in accordance with Vebego standards in mid-2025. In addition to the internal audit process, both in Switzerland and Germany, our companies will use the data book as a quarterly self-assessment, ensuring a consistent approach throughout Vebego. This will enable us to show that these companies are also demonstrably in control.

Information and IT security

IT security is a high priority within Vebego. The risks associated with IT are increasing every day. Attention must be paid to the prevention or prompt detection and containment of cyberattacks and/ or attempts by [cyber]criminals. This requires constant awareness at all levels within Vebego. We intercept malware, phishing emails and hijacking software on an almost daily basis. As mentioned above, cybercriminals remain active and innovative, so we must remain vigilant.

The connection of more Vebego companies to the central IT infrastructure is progressing well. The advantage of this is that it facilitates mutual cooperation between the Vebego companies and ensures standardised IT security and compliance.

In 2025, we will focus on IT security and business continuity, including technological and organisational assessments and preparedness in the event of a disaster. We also aim to strengthen our existing measures, implement new measures and standardise and develop an IT risk framework. A constant focus on improvement will lead to the necessary increase in maturity level across various domains.

Financial impact of risks

Vebego's risk profile is determined, on the one hand, by the geographical spread of its services across core countries and, on the other hand, by the diversity of its services. Because of this double spread, there is a resilient risk appetite. Thanks to the business model, market focus, processes and continuous KPI monitoring, the individual companies are able to anticipate market growth or decline very quickly. Risks and opportunities are assessed and managed both centrally and locally.

The risk appetite is derived from the strategy and objectives and can be categorised as follows:

Strategic: Vebego takes calculated risks to grow organically. With the commitment, drive and innovative capacity of its employees, Vebego is able to turn risks into opportunities.

Operational: Years of experience in the companies enable us to take well-considered risks. We implement proven concepts and working methods both centrally and locally.

Financial: Our financial policy is prudent, with a focus on organic growth and financing that is independent of credit institutions. We minimise liquidity and credit risks (see also below).

Financial reporting: There is limited estimation uncertainty in the financial accounts.

Compliance: Vebego aims to be 100% compliant with legislation and regulations and with its own internal procedures and rules of conduct. We have a Risk & Compliance department at Group level to monitor compliance, which meets regularly with the Risk & Audit Committee of the Supervisory Board. Compliance with agreements with customers and suppliers and being a good employer are high priorities for Vebego.



Currency risk

Vebego operates in stable economies, primarily within the EU and Switzerland. The currency risk is minimal, as Vebego companies invoice customers in local currency and also pay employees and suppliers in the same currency.

Price, cash flow, liquidity or credit risk

Liquidity risk is the risk that Vebego is unable to meet its financial obligations. Vebego takes the approach that it always has sufficient liquid assets available to meet such obligations when they are due, both under normal circumstances and under stress conditions. This risk is controlled by maintaining sufficient cash and credit lines.

Vebego's credit risk relates to the possibility that customers and other counterparties may not be able to meet their obligations to Vebego. The credit management departments of the Vebego companies monitor this credit risk on a weekly basis. Vebego's credit risk is limited, as it is spread across a large number of customers in various sectors and countries.

Resilience

The impact of high inflation and the ongoing movement in the labour market, particularly the tightness, are the main factors affecting our strategic and operational risks. The impact on Vebego depends, on the one hand, on isolated factors and, on the other hand, on interrelated and mutually reinforcing factors. For the time being, we see no reason to adjust our internal risk management system in 2025. Together with the Audit & Risk Committee, which comprises two members of the Supervisory Board, our Chief Value Officer and our Director Risk & Compliance, we work on identifying and mitigating Group risks. It is impractical to determine the consequences of risks that may occur in the future but which are not, or insufficiently, covered by our current risk management.

Vebego has shown in the past that it is resilient in this respect and able to adapt the organisation to rapidly changing circumstances where necessary. The companies are able to anticipate changes quickly. Vebego is and remains a strong and solid family company, conservatively financed and able to withstand the odd bump in the road.

Our external audit of the financial statements is carried out by Deloitte.



Outlook 2025

2024 was another challenging year due to the economic and market conditions, as well as the ongoing transformation of our organisation. 2025 will be the last year of VebeGo's Designing our Future restructuring programme. Over the past few years, we have optimised our organisational structure, reduced the number of business lines, introduced measurable and actionable KPIs and improved their consistency. We have also created a common VebeGo brand and established it in the markets in which we operate.

Our core areas of expertise have always been challenging, with thin margins being the well-known characteristic of the industry. The lack of barriers to entry, the high degree of fragmentation and the nature of labour-intensive services we provide require a constant focus on operational excellence, attention to customer needs, the ability to adjust to changing requirements efficiently, and committed and motivated employees.

Nevertheless, we are confident that a significant improvement in the net result is achievable for our portfolio of businesses in the near future. With most of the major changes in the organisational structure largely behind us, we still need to achieve significant operational synergies from economies of scale. With that in mind, in 2025, we will undertake a substantial reorganisation of several of our strategic core companies. This is necessary to ensure a healthier and stronger financial position, as well as to remain competitive and maintain continuity. Our competition is getting tougher, regulatory pressure is increasing, and our customers are becoming more demanding.

At the same time, we recognise the importance of continuing to invest in our future through the development of several strategic projects: Zorgservice, Capacityd and FlexiClean.

On the other hand, Vebego is working hard to improve the quality and professionalism of the organisation, leveraging the collective's power and fostering a healthy financial climate to support future growth. We achieve this by investing in opportunities that reduce our environmental impact and create a more sustainable and meaningful social impact. Another priority will be adjusting the size of governance structures within Vebego to ensure a stable and safe working environment. For 2025, despite dynamic market developments and geopolitical turmoil, we anticipate delivering a stable performance.



Leadership and governance

Strategic Leadership Team

Our Board of Directors represents Vebego as a legal entity and can formally make decisions on behalf of the company. In practice, however, most decisions are made within the broader framework of the Strategic Leadership Team (SLT). The SLT consisted of the following positions and individuals in 2024:



Ton Goedmakers
Chief Executive Officer



Markus Breithaupt
Chief Operations Officer (COO) DACH



Niel Cortenraad
Chief Value Officer as from 1 May 2025



Mark van Haasteren
Chief Operations Officer BE|NL



Sirka Hintze
Chief Value Officer (succeeded by Niel Cortenraad as from 1 May 2025)



Poléanne Vluggen
Chief People and Culture Officer

The Board of Directors (BoD) consists of the CEO, CPCO, CVO and COO BE|NL and is jointly responsible for the management of Vebego.

Vebego in transition: building a future-proof collective of companies

In 2024, further steps were taken towards building a future-proof collective of companies. In the Netherlands and Germany, the SLT devoted considerable attention to the further integration of the newly established companies and the process of integrating the recent acquisition of Hoek Hoveniers into Vebego Groen. 2024 also saw the launch of the core companies, Vebego Zorgservice (formerly Hago Zorg) and Vebego Cleaning & Services, in Belgium, which was created following the merger of our facility companies in that country. Alpheios is the last core company to start preparing for rebranding in 2025.

Being a strategic architect

As part of Vebego's strategy and governance, Vebego Group has been assigned the role of strategic architect. Under external guidance, the SLT worked on team effectiveness in 2024. The focus was on three key areas:

- providing a strategic and financial framework to ensure continuity;
- strengthening the culture, impact and brand of Vebego; and
- stimulating and maintaining entrepreneurship in our companies.

The publication of the Governance Guide in 2024 was a significant contribution to establishing a shared vision of the division of roles between the holding company and its subsidiaries. The governance at both the 'bottom' and the 'top' of Vebego is now compliant and in line with each other. The roadshow along the MTs of the strategic core companies was beneficial for sharing knowledge and initiating an ongoing dialogue between the companies and the holding company regarding improving cooperation. This also helped to clarify the role of the 'strategic architect'. The Governance Guide will be revised periodically, making it an essential information document for colleagues working at Vebego.

Management in Vebego Group

The BoD is responsible for the management of Vebego. In 2024, special attention was devoted to the vacancies for the position of Managing Director of Vebego Facility Services (DE) and Vebego AG (CH). At the Group level, the organisation was made more robust and fit for purpose by filling permanent positions in the Finance Department. This has enabled action to be taken on issues such as transfer pricing, treasury management and value creation. The newly appointed Director of Brand & Communications will ensure that Vebego is well-positioned on the map. We saw the first effects of this in 2024.

Beliefs & Behaviours

One of the key areas in which Vebego Group, in its role as a strategic architect, aims to strengthen is the Vebego culture in the years to come. The Beliefs & Behaviours that were introduced in Vebego in 2023 received their follow-up in 2024. Each strategic core company established a roadmap to implement the Beliefs & Behaviours within their employee cycle. These roadmaps were challenged by the SLT, followed by the setting and monitoring of KPIs. In this way, we are not only sharing our beliefs but also creating shared behaviours. You can read more about this in the 'People' section of the annual report.

New Vebego strategy towards 2030

In 2024, the SLT worked on refining and elevating our Vebego strategy, seizing the moment to shape the new corporate strategy, in which we intensify and accelerate towards 2030. The strategic framework for this new strategy was unveiled at the end of 2024, with the implementation phase scheduled for 2025.

Board of Directors in 2025

In 2025, the composition of the Board of Directors will change. On 1 May 2025, Niel Cortenraad will return to Vebego and join the Board of Directors as our CVO. He will succeed Sirka Hintze, who decided to leave Vebego to become CFO at CEWE Group.

Supervisory Board

The Supervisory Board (SB) acts as a sounding board and advisor to the Board of Directors. In addition, the SB oversees the policy of the BoD and the general direction within Vebego. The composition of the SB changed in 2024. Annette Ottolini has been the chair since 1 January 2024. Leo Brand joined on 1 February 2024. Jan van Hoek left the SB in June, after serving two terms. In terms of family membership, another change took place: in January 2025, Ton Goedmakers Sr made way for his brother Ronald, who joined the SB on 1 October 2024. Ronald stepped down from the BoD on 1 February 2024.

At the time of publication, the SB consists of five members: Annette Ottolini (chair), Leo Brand, Willem Cramer, Ronald Goedmakers and Loes van Rijsoort.



Annette Ottolini
chair



Leo Brand



Willem Cramer



Ronald Goedmakers



Loes van Rijsoort

The composition of the SB is based on the individual experience and expertise of its members, as well as the overall competence of the SB. The aim is to create a heterogeneous, complementary team in which SB members complement and reinforce one another, while also offering each other sufficient counterweight and sharpness. In addition to individual requirements, Vebego will also consider diversity within the SB for future vacancies. The maximum term of two times four years does not apply to the family representative.



Two committees of the SB were established in 2024:

- the Selection and Remuneration Committee, a combined committee of both STAK and SB members, consisting of Loes van Rijsoort (chair), Annette Ottolini, Arend Vos and Ronald Goedmakers (as per 1 January 2025 succeeded by Ton Goedmakers Sr)
 - the Audit and Risk Committee, consisting of Willem Cramer (chair) and Leo Brand.
- On 1 January 2025, Ronald Goedmakers also joined.

Voerendaal, May 20, 2025

Was signed

Board of Directors:

Ton Goedmakers, CEO

Niel Cortenraad

Mark van Haasteren

Poléanne Vluggen



Message from the Supervisory Board

As the Supervisory Board (SB), we fulfil three key roles: we supervise, advise and serve as the employers of VebeGO's Board of Directors. In doing so, we adhere to the principles outlined in VebeGO Governance, which took effect in January 2024. This governance framework draws inspiration from the Corporate Governance Code, in combination with what is appropriate for the family and the company's international character.

Supervision

2024 was a challenging year. There was much internal focus on Designing our Future, such as the merger of the Belgian companies, the transformation of Hago Zorg to VebeGO Zorgservice, and the further integration of the German companies. In addition, considerable internal attention was devoted to rebranding, establishing common Beliefs & Behaviours and professionalising value creation. At the same time, the companies faced operational challenges. In Germany, for instance, the market for temporary employment has become increasingly challenging. In Switzerland, disappointing results in two core participations had a negative impact. Overall, the Supervisory Board is satisfied with the direction of the company and the results achieved.

Activities of the Supervisory Board

In 2024, the Supervisory Board held five regular meetings with the Board of Directors. Each of these meetings was preceded by a consultation with our SB members (excluding BoD members) and a separate consultation with the BoD chair. At the end of the meeting, a brief evaluation was conducted, sometimes based on our board's 'best practices' as a reference point. In between, we had several online meetings. Together with the Board of Directors, we made a company visit to the Belgian subsidiary, where we visited a customer – also a family business: Reynaers Aluminium.

To gain a better understanding of VebeGO's healthcare activities, Assist provided an in-depth session for our board. We also held several sessions with the Board of Directors in the context of both the brand campaign and the development of the new strategy: People at their Best. As part of our supervisory role, we ensured that the new strategy aligns with the framework outlined in the owners' vision by the certificate holders. We also place strong value on maintaining good relations and sharing information with other bodies in the top structure. Our chair attends the meetings of both the STAK and the depositary receipt holders.

Committees

As of 2024, our board has two committees: the Audit and Risk Committee (ARC) and the Selection and Remuneration Committee (also known as REMCO).

The ARC met three times in 2024. It discussed regular topics, such as financial and operational developments, the course of events surrounding the annual figures, the external audit and the budget. In addition, specific attention was paid to transfer pricing, risk management within Vebe and M&A matters. The ARC consists of Willem Cramer (chair), Leo Brand and – since January 2025 – Ronald Goedmakers. Meetings are held in the presence of the CVO and the Director of Risk & Compliance.

The Selection and Remuneration Committee (REMCO) is a combined committee of the STAK and the SB. In 2024, there were four regular meetings. Among other things, this committee prepares the remuneration and appointment of BoD and SB members, after which decisions are taken by the STAK or the SB. In 2024, the committee devoted a significant portion of its time to understanding the system surrounding the performance and interview cycle with the Board of Directors and then conducting relevant interviews with board members. A start was also made on succession planning for Vebe's leadership community. As the CVO will be leaving in Q1 2025, the search for a replacement started at the end of 2024. The S&R committee consists of two commissioners – Loes van Rijsoort (chair) and Annette Ottolini – and two STAK directors – Arend Vos and Ton Goedmakers Sr. The latter assumed this role from Ronald Goedmakers, effective January 1, 2025. Where the assessment or remuneration of family members is concerned, the committee member who is also a family member abstains from deliberations and decision-making.

Composition and self-assessment

Our Supervisory Board consists of five members: two women and three men. There is one family member. Jan van Hoek retired from the Supervisory Board on 1 July 2024 after two terms. Ton Goedmakers Sr also left our board on 1 January 2025; his brother Ronald succeeded him on 1 October 2024. In addition, Leo Brand, with expertise in IT and digitalisation, joined the Board on 1 February 2024. Annette Ottolini, who joined the Board on 1 November 2023, took over as chair from 1 January 2024.

The 2024 self-assessment was carried out without external guidance. We individually completed questionnaires on both the functioning of our board as a whole and our functioning as individual Supervisory Board members. The results were recorded in a report, which formed the basis for a joint discussion. As a result, we have made adjustments to our working methods. Our board has agreed to bilateral contacts with the BoD members; we meet informally on a monthly basis to discuss current issues.



Acknowledgements

Our Supervisory Board extends its gratitude to all Vebego colleagues and the Board of Directors for their commitment and dedication. Special thanks and appreciation go to Sirka Hintze, who will leave the Board of Directors in 2025. Under her leadership, the focus was on professionalising the Finance, Risk and IT departments. A Value Creation Dashboard was introduced to facilitate a shift towards better use of comparable data.

We are pleased to present you with the 2024 Annual Report, which has been prepared by the Board of Directors. The 2024 financial statements have been audited by Deloitte Accountants B.V. and are accompanied by an unqualified audit statement from an independent auditor. The financial statements have been approved by us, the members of the Supervisory Board. We are able to endorse the proposal for the appropriation of the profit contained in the financial statements. We recommend that the General Meeting adopts the 2024 financial statements.

Voerendaal, May 20, 2025

Was signed

Supervisory Board:

Annette Ottolini, chair

Leo Brand

Willem Cramer

Ronald Goedmakers

Loes van Rijsoort



Summarised financial statements 2024

Summarised financial statements VebeGO Group 2024

1.1 Instructions for the reader

The summarised financial statements are a summarised version of the 2024 VebeGO Group B.V. consolidated financial statements. These summarised financial statements do not contain all the information that is provided in the complete financial statements and should be read in conjunction with the complete financial statements, including the accounting principles and disclosures therein. The 2024 VebeGO Group B.V. financial statements are available from the company.

1.2 Principles in the creation of the consolidated balance sheet, statement of profit or loss and other financial statements

The VebeGO Group B.V. consolidated financial statements, from which these summarised financial statements were derived, were prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Click [here](#) for the list of capital interests that are important for the insight required by law.



Consolidated balance sheet as at 31 December 2024

[before profit appropriation, in thousands of euro]

Assets	31.12.2024	31.12.2023
Fixed assets		
Intangible fixed assets		
Goodwill	34,783	37,926
Other intangible fixed assets	17,793	20,682
	52,576	58,608
Tangible fixed assets		
Land and Buildings	5,870	6,326
Machinery and equipment	22,613	20,181
Other fixed operating assets	20,945	23,047
	49,428	49,554
Financial fixed assets		
Other associated companies	10,933	12,005
Deferred tax assets	1,047	4,004
Other receivables and loans	1,799	2,783
	13,779	18,792
Current assets		
Inventory	6,824	6,431
	6,824	6,431
Receivables		
Trade receivables	181,518	184,641
Other affiliated companies	2,293	941
Other receivables, prepayments and accrued income	34,831	39,105
	218,642	224,687
Cash and cash equivalents	95,803	82,467
	437,052	440,539



Liabilities	31.12.2024	31.12.2023
Group equity		
Share of Vebego Group B.V. in the group equity	118,813	115,487
Third-party share in the group equity	1,549	676
	120,362	116,163
Provisions		
Pensions	4,623	4,674
Taxes	8,853	9,655
Restructuring	956	2,348
Self-insured long-term sickness plans WGA	14,768	11,439
For anniversary bonuses	4,338	4,382
Other provisions	3,894	4,913
	37,432	37,411
Long-term liabilities		
Credit institutions	1,344	1,348
Mortgages borrowed funds	1,953	2,035
Subordinated loans	225	225
Investment commitments	1,100	4,156
Other liabilities	1,202	106
	5,824	7,870
Short-term liabilities		
Credit institutions	775	2,432
Supplier credits and trades payables	53,944	50,202
Taxes and social security contributions	52,329	62,910
Other liabilities, accruals and deferred income	166,386	163,551
	273,434	279,095
	437,052	440,539



Consolidated statement of profit or loss 2024

[in thousands of euro]

	2024	2023
Net turnover	1,543,156	1,479,552
Cost of sales	1,245,976	1,194,657
Profit before selling and administrative expenses	297,180	284,895
Selling and administrative expenses	283,910	280,508
Profit after selling and administrative expenses	13,270	4,387
Financial revenue and expenditure	-1,069	-111
Result before taxation	12,201	4,276
Taxation on result	-5,830	-1,674
Share of result of (non-)consolidated companies	2,165	2,287
Result after taxation	8,536	4,889
Share third parties	-939	-585
Result attributable to the legal entity	7,597	4,304



Consolidated cash flow statement 2024

[in thousands of euro]

	2024	2023
Cash flow from operating activities:		
Operating result	13,270	4,387
Adjustments for:		
- Depreciation and other value adjustments	29,094	28,784
- Changes in provisions	568	-2,174
- Changes in working capital:		
. Changes in short-term receivables	9,811	-15,478
. Changes in inventory	-353	771
. Changes short-term liabilities excluding credit institutions	-1,903	14,067
	7,555	-640
Cash flow from company operations	50,487	30,357
Received interest	1,714	1,131
Received dividends	3,785	3,805
Tax paid on profits	-8,869	-5,849
	-3,370	-913
Cash flow from operating activities	47,117	29,444
Cash flow from investment activities		
Cash flow from investment activities		
Investments in (in)tangible fixed assets	-21,412	-26,068
Disinvestments in (in)tangible fixed assets	4,871	3,044
Investments in consolidated companies	-8,426	-5,140
Disinvestments in consolidated companies	5	11,633
Investments/disinvestments in non-consolidated companies	-1,469	-108
Long-term loans granted	-76	-1,417
Repayments received on long-term receivables	1,060	280
Cash flow from investment activities	-25,447	-17,776
	21,670	11,668
Cash flow from financing activities		
Cash flow from financing activities		
Proceeds from long-term debts	962	505
Repayments on long-term debts	-677	-885
Dividends paid	-3,730	-2,700
Paid interest	-2,872	-2,217
Proceeds from/payments on credit institutions	-1,657	-719
Cash flow from financing activities	-7,974	-6,016
Net cash flow	13,696	5,652
Exchange rate and conversion differences	-360	2,194
Funds movements	13,336	7,846
Balance of funds at the beginning of the year	82,467	74,621
Balance of funds at the end of the year	95,803	82,467

The cash and cash equivalents amount attributable to third-party interests at the end of the reporting year was €1.8 million (2023: €1.1 million).



Other information

Independent auditor's report

To: the shareholders and the Supervisory Board of VebeGo Group B.V.

Our opinion

The summary financial statements 2024 [hereafter: 'the summary financial statements'] of VebeGo Group B.V., based in Voerendaal, is derived from the audited financial statements 2024 of VebeGo Group B.V.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2024 of VebeGo Group B.V. on the basis described in note 1.2.

The summary financial statements comprise:

1. The consolidated balance sheet as at 31 December 2024.
2. The consolidated statement of profit or loss 2024.
3. The consolidated cash flow statement 2024.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Book 2, Title 9 of the Dutch Civil Code. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of VebeGo Group B.V. and our auditor's opinion thereon.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2024 of VebeGo Group B.V. in our auditor's report of May 20, 2025.

Responsibilities of the Board of Directors and the Supervisory Board for summary financial statements

The Board of Directors is responsible for the preparation of the summary financial statements on the basis as described in note 1.2.

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



Our responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' [Engagements to report on summary financial statements].

Eindhoven, May 20, 2025

Was signed

Deloitte Accountants B.V.

R.H.M. Hermans



Abbreviations and definitions

Abbreviations

ARC	Audit and Risk Committee
BoD	Board of Directors
CO ₂	Carbon dioxide
CO _{2e}	Carbon dioxide equivalents
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
COO	Chief Operating Officer
CPCO	Chief People & Culture Officer
CVO	Chief Value Officer
CSRD	Corporate Sustainability Report Directive
D&I	Diversity & Inclusion
DACH	Germany, Austria, Switzerland
DoF	Designing our Future
DPP	Digital Product Passport
ESG	Environmental, Social, Governance
GHG	Greenhouse Gas
GPTW	Great Place To Work
KPIs	Key Performance Indicators
NES	Net Engagement Score
NPS	Net Promotor Score
P&C	People & Culture
PSO	Prestatieladder Socialer Ondernemen, Dutch certification for social impact
REMCO	Selection and Remuneration Committee
SLT	Strategic Leadership Team
STAK	Vebego trust office foundation, set up to separate voting rights from economic rights of shareholders
TCF	Tax Control Framework

Assist Analytics engagement monitor

We measure our leadership behaviour and work environment using Assist Analytics' 16 Engagement Questions, which results in a Net Engagement Score (NES). The NES measures the distribution of employee engagement, classifying employees as highly engaged (promoters) or less engaged (detractors) based on their scores across the 16 key topics.

Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive (CSRD) requires companies to report on the environmental and social impacts of their activities, and mandates the audit (or assurance) of the reported information. The adoption of the CSRD by the European Commission aligns with the commitment made under the European Green Deal, which aims to make Europe the first climate- neutral continent by 2050.

Designing our Future

The name of the 2020-2025 transition programme aimed at keeping Vebego future-proof.

EcoVadis

Evidence-based online sustainability rating platform. It enables companies to assess the ESG performance of their global suppliers. The platform's central objective is to make the quality of a company's CSR management system measurable through policies, actions and results. The assessment is modelled on 21 CSR criteria based on international standards for sustainable development. The results are presented in a scorecard that provides a clear overview of a supplier's strengths and areas for improvement.

Meaningful work

We want all employees to experience their work as meaningful. This means work with a sense of purpose that makes them feel valued and appreciated. It should be work they enjoy doing and that is meaningful to others. And it means work that makes the most of their talents, because when people grow, so does our organisation. We are also committed to the social, physical and financial welfare of our employees.

Strategic core companies

The core of large Vebego companies (100% owned): Alpheios (BE|NL), Hago Zorg (NL), Vebego AG (CH), Vebego Cleaning Services (NL), Vebego Cleaning & Services (BE) Vebego Facility Services (DE), Vebego Facility Solutions (NL) and Vebego Groen (NL).

Strategic core investments

Companies within the Vebego family where there is a partnership or where the company has a specialised activity. Strategic core investments are: Altrio (BE), Assist Zorg (NL), CCSA (CH), IBN (NL) and Move Consultants (CH).

Value creation dashboard

With the internal Value Creation Dashboard, we structurally manage our business based on the Six Capitals of Value Creation. The dashboard contains all the key elements of value creation, including information on employees, customers, society and finance.



About this report

This is the Vebego Group B.V. 2024 Annual Report. This is an overview of the group companies that make up Vebego.

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Great work

Vebego Group

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