

# Annual Report 2025





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# Board report



## What does it truly take to build an organisation where **people can be at their best?**

Last year, during a visit to one of our customers, I joined one of our cleaners on her early morning round. While most people were just starting their day, she had already made a visible impact. Not only through her work, but also through the care and attention she brought to it. What struck me most was what she said: 'If people feel comfortable here, they can do their job better. That's what I do it for.' It's a simple thought, but it captures exactly what VebeGo stands for.

Every day, our colleagues dedicate themselves wholeheartedly to creating a cleaner, safer and more kind world. Often without anyone noticing. That's why we're proud to see the work of these unseen heroes increasingly recognised. They deserve it.

Over the past few years, we've worked hard to strengthen our foundations by bringing our organisation closer together, aligning our work processes and setting a clear direction. By 2025, these efforts were starting to bear fruit: greater focus, stronger collaboration and the confidence to look ahead.



Moments like these make me increasingly aware of how much our work matters in people's daily lives. Not only for our customers, but especially for our colleagues. Their commitment, often behind the scenes, is what makes the real difference. That's why we continue to make conscious choices. Choices that put people first, in how we organise work, support development and create an environment where everyone feels they belong.

With our People at their Best strategy, we give direction to this ambition. We invest in meaningful work, embrace technology to support our colleagues, build bridges for those facing barriers to employment and continue to believe in the power of kindness as a driver of real impact. Ultimately, our success is not defined by numbers alone, but by the difference we make in people's daily lives.

As I was reminded again in 2025, it is our people who bring that difference to life. Every single day.

**Ton Goedmakers**

CEO





## VebeGo's strategy: **People at their Best**

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 - our employees, our customers and the society we serve. We value every individual for who they are and what they bring. Together, we deliver meaningful impact and help build a better world. That's not a tagline - it's our purpose.

But the world around us is changing rapidly. Technology is advancing, social divisions are deepening, the labour market is still tight and expectations of both customers and employees are rising. These shifts shape how we operate and the choices we make.



## Our vision and ambition

We want to help build a society where everyone can participate and make a difference to the world around them. We support that vision by creating meaningful jobs that embrace and develop our employees and deliver real value to our customers. By 2030, 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.

### Our mission

Our 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.



## Our strategic drivers

To deliver on this, we focus on four strategic drivers.

**Healthy Return.** Results matter. To grow, we must invest. And to invest, we need results. That means a healthy return, a stronger performance and more room to build. Because without results, ambition is just a dream.

**Embracing Technology.** Technology is advancing rapidly. AI, robotics and data are all around us. But our principle is clear: people come first. We use technology to support, develop and empower our colleagues. That's the future we believe in.



**Movement of Kindness.** The world is becoming more divided. We aim to be a counterforce. Through small acts of kindness – towards each other, our customers and society – we can make a real difference. Kindness is not soft. It's powerful.

**Building Bridges.** We support those facing barriers to employment. By building bridges, we enable people to participate, grow, and contribute. It benefits individuals, society and our business.

## Our secret ingredient: kindness

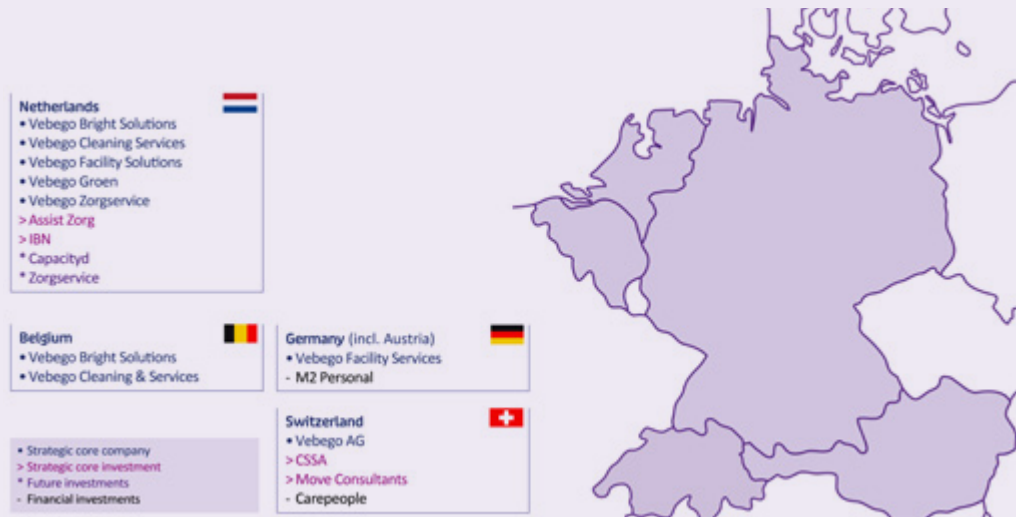
What sets us apart is our secret ingredient: kindness. It defines how we act, how we work and how we treat others. Our promise is clear: People at their Best. We help people – employees and customers alike – become the best version of themselves. For our colleagues, this means a place where they belong, where they are family, where their work matters and where they are supported to grow.

Our colleagues experience this through two lenses. Internally: how can we help our people be their best? Externally: how can we help our customers be their best? This drives how we shape our work, how we build our services and how we develop lasting relationships. This approach comes to life through our brand and our Beliefs & Behaviours – guiding how we act and ensuring we stay true to our values.

This is not just a strategy. It is who we are, where we are going and what we stand for.

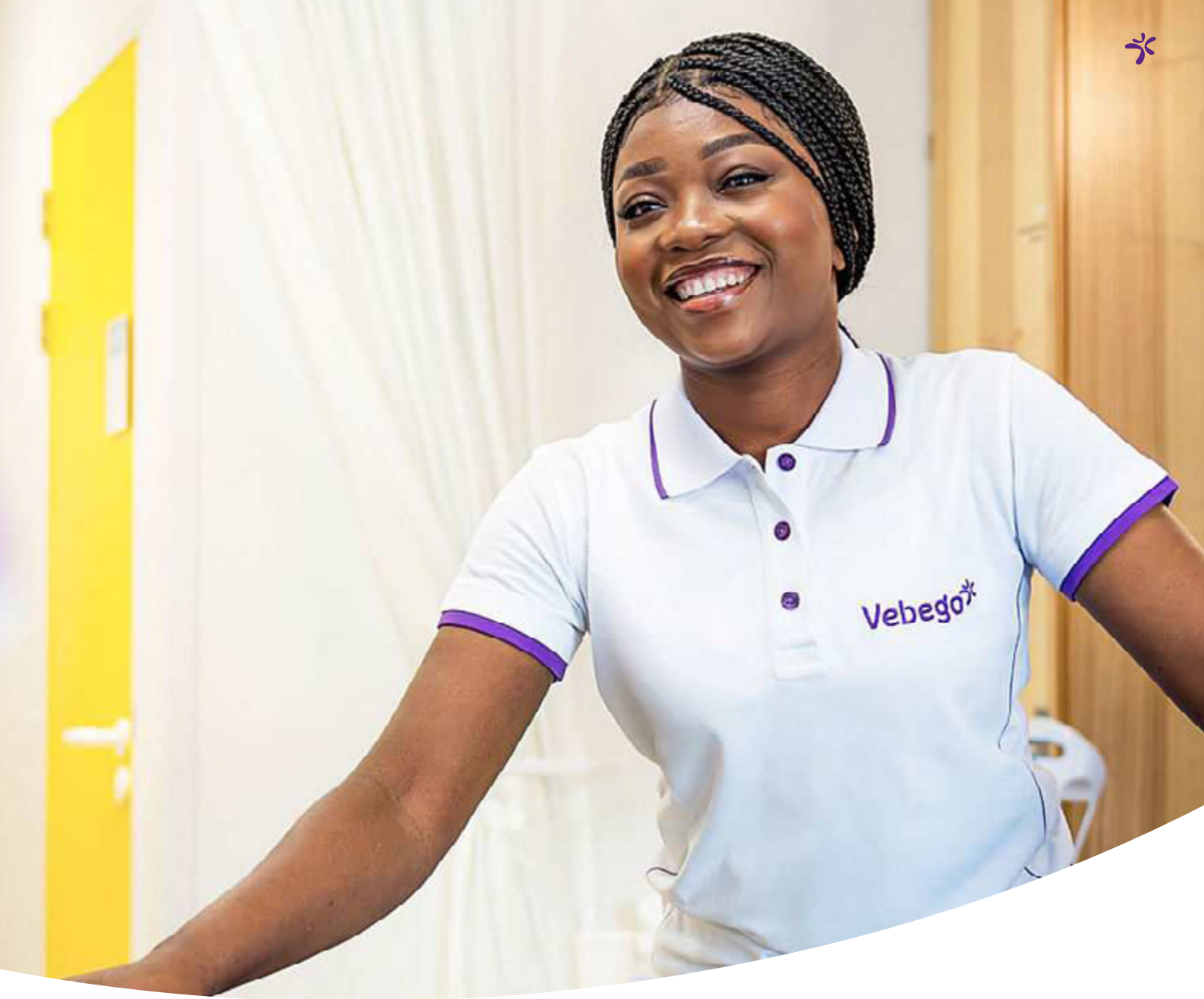
## Portfolio of companies

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 most cases, the Board of Directors takes on the role of Strategic Architect, helping to ensure continuity, strengthen the VebeGO culture and brand, and encourage entrepreneurship within a company. In other cases, we act as a holding company, focusing on financial oversight, such as in partnerships or investments.

All VebeGO-branded companies are core companies. As companies and markets evolve, classifications may change. We regularly evaluate each company's position within our family.



## Our performance in the year 2025

Sometimes, the most significant change is not what you see but what happens beneath the surface. It's the difference between repainting the walls and reinforcing the foundations. And this has been the story of Vebego over the last few years: working on the foundations to enable the organisation to move forward. We have brought businesses together, harmonised processes and set a common course.

More than 80 companies have been consolidated into eight core companies, under a single brand and with a shared culture. That was a huge undertaking. It required making difficult choices and the ability to adapt. But in 2025, we saw the first results: greater cohesion, clarity, predictability and focus on processes and targets. We are increasingly in control. That stability is essential because an organisation can only look outwards if the foundations are solid.

## People at their Best

The Group formulated a new strategy in 2025: People at their Best. This builds on our 'One VebeGo' strategy that was finalised in 2025 and includes a central characteristic of VebeGo: people are at the heart of what we do. The strategy has four drivers that will set the organisation in motion. The first is *Healthy Return*, ensuring a financially sound basis so we can continue to invest in people, innovation and growth. The second is *Embracing Technology*, our people-centred vision for the use of technology. We say more about that below, as well as about the next driver, *Movement of Kindness*. The fourth driver is *Building Bridges*: creating opportunities for people who struggle to find work elsewhere. Together, these drivers bring our ambition to life: an organisation where people can be at their best, as reflected in the work we do for customers and society. In a world that is changing faster and becoming more divided, we consciously choose connection. That is precisely where the strength of a people-centred company lies.



## Kindness is our superpower

As mentioned above, the third driver in our new strategy is *Movement of Kindness*. At VebeGo, *kindness* is not a campaign or a marketing term. It is embedded in the daily work of thousands of colleagues. You find it in small gestures, in caring for one another and in the way a team collaborates with customers.



In 2025, more than 113,000 acts of kindness were recorded at just one of our core companies; recorded not to keep score, but because behind every act lies a story. Stories of colleagues helping one another, of taking pride in a degree someone earned and celebrating it with the whole family, of raising money together for a colleague in need, or simply greeting someone every day – until, after a year, that person says: 'It's lovely that you greet me every day. You're a wonderful person!' These are the small moments that together form something bigger. They show what VebeGo stands for: work that matters, for people and society.

## Technology that empowers people

At the same time, technology is increasingly influencing the sectors in which VebeGo operates. This is leading us to invest heavily in digitalisation, robotisation and IT. *Embracing Technology* is therefore a driver that sets our strategy in motion: not to replace people, but to support them. Think of robot vacuum cleaners that take over repetitive and heavy work; data analyses that help make work schedules smarter; innovations that reduce physical strain and create space for work where human attention makes the difference.

We have also established new partnerships in 2025, including for digital innovation. Together with our technology partner Delaware, we are developing solutions within our joint venture Capacityd that both strengthen our own organisation and advance the sector. The same is true of Assist Analytics. This data-driven HR solution gives healthcare organisations valuable insights into ways they can influence illness-related absence, staff turnover and productivity.

Another important step we have taken is the ISO 27001 certification process we have embarked on. ISO 27001 is an international standard for information security. Certification demonstrates that the holder recognises, manages and continuously reduces information-related risks. That is essential, because we also work for organisations in critical sectors such as hospitals, airports and the Dutch Ministry of Defence. We must be able to demonstrate that the information we hold is secure. In this regard, too, we have laid a solid foundation so that we, as well as our customers and suppliers, can reap the benefits.

## Go out, stand out!

With the transformation phase now behind us, VebeGo became more visible externally in 2025. We further strengthened the brand in the Netherlands, Belgium, Germany and Switzerland. Customers chose to work with us again, existing partnerships were renewed and new contracts were secured. These covered everything from large industrial sites to international events, such as the NATO Summit in The Hague at the end of June 2025. This growth is important, not only for the company but, above all, because it demonstrates that our approach works: investing in people, quality and collaboration leads to long-term relationships. The VebeGo brand is becoming increasingly well-known.



In The Hague, over 100 VebeGo colleagues kept the 2025 NATO Summit meticulously clean.



## A new starting point

We are in full swing. Looking back, 2025 was the year in which we entered a new phase. A year in which multiple changes converged and we demonstrated the resilience required to stay on course. It was also a year in which new directors and board members found their feet, strategy and organisation were aligned, and the effects of earlier decisions became clearly visible. And, last but not least, a year marked by higher turnover and a higher net profit, thanks to the steady improvement in our performance and the sale of Reflex Healthcare People and a majority of the shares in Altrio Group.

And so, we are moving forward with confidence into a new chapter in which our business strategies, in line with the group strategy, are truly taking shape. We are maintaining our course, improving steadily and building on what we have done for over 80 years: creating meaningful work and making a positive impact on people's daily lives.

Or, as we say at VebeGo: People at their Best.

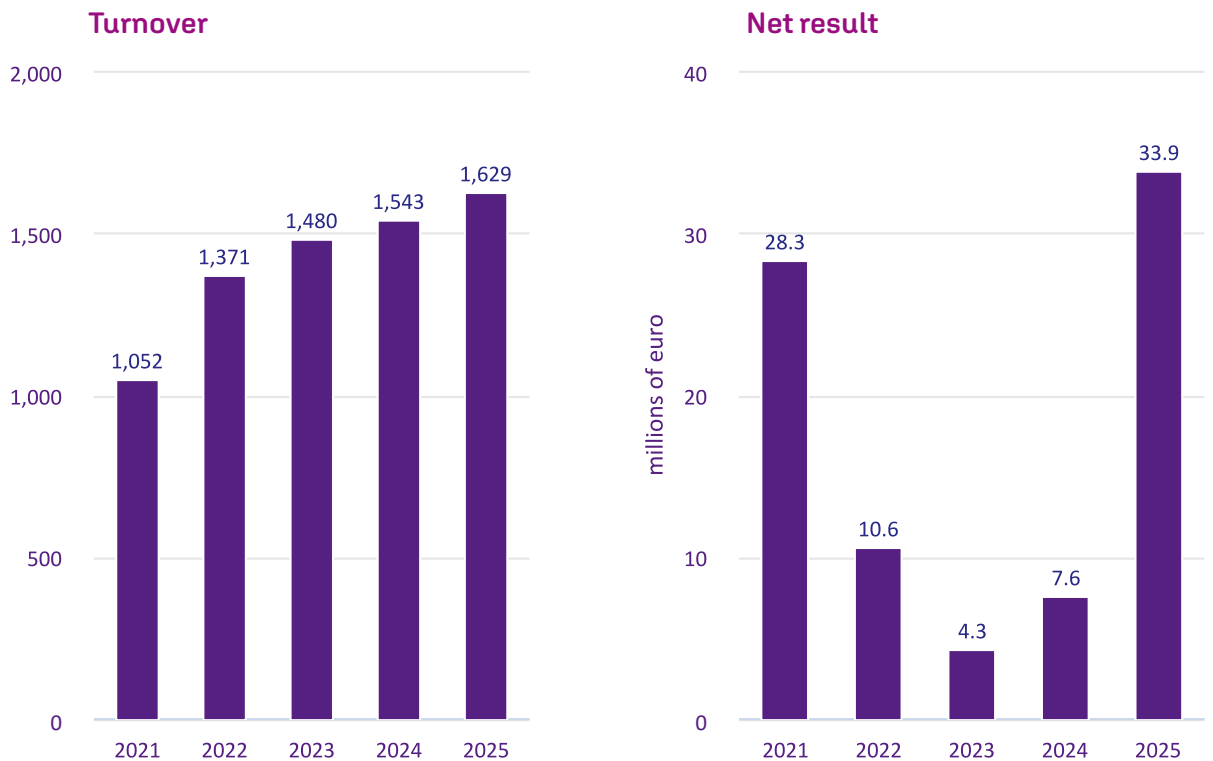


# Key figures

The Group's consolidated turnover grew to €1,629 million in 2025, up from €1,543 million in 2024, representing a solid increase of 5.6%. This was driven not only by pricing measures taken across the organisation but also by stronger underlying performance in key parts of the business. In particular, our cleaning operations in the Netherlands and Belgium, together with VebeGo Facility Solutions in the Netherlands, delivered a notable contribution, underlining the resilience and strength of our core activities.

	2025	2024	2023	2022
in millions of euros				
Turnover	1,629	1,543	1,480	1,371
Net result	33.9	7.6	4.3	10.6
Number of employees as at 31 December	31,435	32,032	30,881	31,886

Operationally, our core markets in Belgium and the Netherlands delivered healthier results, while ongoing market pressures in Germany and Switzerland continued to weigh on overall performance.





Net profit recovered strongly in 2025, rising to €33.9 million, up from €7.6 million in 2024, which translates into a return of 2.1% (2024: 0.5%). This uplift was primarily due to portfolio changes, including the divestment of Reflex Healthcare People and the majority stake in Altrio Group, plus a decline in central costs as the Designing our Future programme largely reached completion.

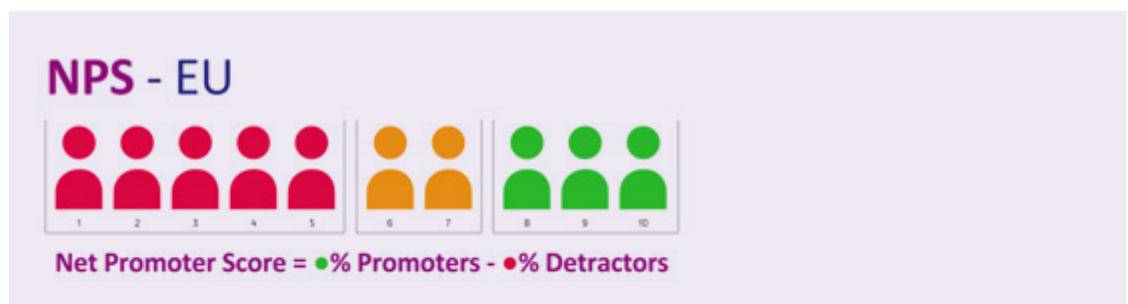


# Customers

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

## Customer feedback by Net Promoter Score 2025

In 2025, the following companies had taken NPS measurements: VebeGO Cleaning Services, VebeGO Zorgservice, VebeGO Facility Solutions, VebeGO Bright Solutions (formerly Alpheios), VebeGO Cleaning & Services, VebeGO Facility Services, VebeGO AG and VebeGO Service & Expertise. VebeGO Groen did not conduct an NPS measurement in 2025.



In 2025, the NPS was +46, a 5-point increase compared to 2024:

- 55% 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. This represents a 3% increase compared to 2024.
- 10% are detractors and gave a score of 0 to 5 on the recommendation question.
- VebeGO Bright Solutions has consistently achieved the highest NPS in the Group for several consecutive years.





## Strengths and areas for improvement

Customer feedback highlights clear strengths in our customer focus and employee reliability. At the same time, it highlights several areas for improvement: more structured complaint handling, greater proactivity and stronger continuity of service during staff changes.

The way we collect and act on feedback also presents a number of challenges:

- improving the quality of customer data
- ensuring quick and consistent follow-up on feedback by operational staff
- translating strategic insights into concrete actions that create real value for customers
- keeping customers informed about what we learn and what we do with their feedback.

## Response

In 2025, nearly 8,000 contacts were invited to provide feedback. The average response rate was 25% (excluding Vebege Service & Expertise, which serves only internal customers), representing a 4% increase compared with 2024.

Response rates improved across almost all companies, except for Vebege Zorgservice (-3.9%) and Vebege Facility Services (-0.2%). This increase is largely driven by greater involvement of operational staff and the growing integration of NPS within our organisations.



## Strengthening customer relationships

### **VebeGo: a strong brand, growing recognition and a culture of kindness**

The annual survey shows that brand awareness continues to grow steadily in the Netherlands, Switzerland and Belgium. In Germany, however, awareness is declining. Among those who are familiar with VebeGo, the brand image is consistently strong. Belgium, for instance, has made a strong start under its new brand name and scores highly on positive associations. In the Netherlands, the brand continues to strengthen, with purchase intent almost doubling compared to 2024. In Switzerland, professionalism, reliability, entrepreneurship and social relevance define a strong market position. In Germany, further analysis is underway to shape our growth strategy for the coming years.

### **Five hubs in the Netherlands strengthen VebeGo's culture and sense of community**

In 2026, we will open a new location in Eindhoven. This will be the first of five hubs in the Netherlands where we will bring together a range of services and build on the strength of the collective. We have deliberately chosen to have our own offices, where only VebeGo colleagues work, rather than sharing premises with other companies. This allows us to foster collaboration, reinforce our identity and further strengthen our culture. In addition to Eindhoven, hubs will also be established in Heerlen, Rotterdam, Amsterdam and Arnhem. Development will take place in phases, with the next hub, the VebeGo Campus in Heerlen, expected to open by the end of 2027.

### **Launch of 'People at their Best'**

At the end of 2026, we will take the next step in activating our brand with the launch of our brand promise: 'People at their Best'. We are an organisation that puts people first – before work. This applies not only to our colleagues, but also to our customers' staff. What sets us apart is how we do this: we approach our work with kindness, with genuine care and attention for others. That's what we aim to show more clearly in the period ahead. We are going to make kindness reality.

In our markets – cleaning, healthcare services, landscaping and facility management – we strengthened relationships with key customers and applied best practices and innovations to enhance the customer experience. Below is a selection of highlights.

### Growing together on the ice: VebeGo partners with the Dutch Curling Federation

In 2025, we supported the Dutch curling community on its journey towards Olympic qualification. For VebeGo, this partnership reflected what we stand for: creating an environment in which people can realise their full potential and perform at their best. As the main partner of the Dutch Curling Federation, we supported athletes across all teams and levels of the sport.

Throughout the year, we saw how the right conditions, guidance and encouragement contribute to both performance and personal growth. From the involvement of an international ice master to support the training conditions, to moments of shared learning and connection, every step strengthened the team and the wider community. One of the highlights was the workshop led by Olympic champion and 3x3 basketball hero Alvin Slagter. Although Olympic qualification remained just out of reach, the journey fostered resilience, pride and a strong sense of unity.

Wishing the Curling team good luck at Schiphol Airport





## Customer highlights 2025

### Dortmund Airport: smart cleaning at scale

We secured the contract for Dortmund Airport, a key hub for East Westphalia, the Ruhr area and North Rhine-Westphalia, and an important economic driver in the region. Our team began operations on 1 September 2025, covering about 230,000 m<sup>2</sup> (30,000 m<sup>2</sup> indoors and 200,000 m<sup>2</sup> outdoors). We were selected for our modern cleaning concept, which combines digital quality assurance with new technologies. For example, scrubber-dryer robots support teams in high-traffic areas and help maintain consistent standards. Digital tools manage the workflows, increasing transparency for customers, and continuously monitor cleaning quality.

### Water company Vitens: contract extension and expansion

VebeGo Cleaning Services has worked with Vitens for eight years, with consistently high customer satisfaction. This has led to a further extension of this successful partnership. Vitens has deliberately chosen a partner that goes beyond cleaning: VebeGo contributes to social value, sustainability and operational peace of mind. The partnership is built on trust, transparency and a shared vision of future-oriented services. In addition to extending the contract, we will now also service production locations, where Vitens extracts, purifies and distributes drinking water to customers. What makes this extension particularly special is the integrated collaboration between VebeGo and family businesses Hommerson and Branderhorst. Together, we are creating a more uniform, sustainable and social approach for Vitens. This will result in improved quality, greater uniformity and maximum social impact across all locations.

### Assured of a clean office space

One of the world's largest insurance companies, opened a new office campus in the south of Germany in 2025. We won the tender for cleaning and several other infrastructure services at the site. About 4,500 employees work on the campus. The award-winning office campus combines state-of-the-art sustainability measures with a strong focus on social impact.

### Welcome back: Vlaams Instituut voor Biotechnologie (VIB) and Marktplaats

The **Vlaams Instituut voor Biotechnologie (VIB)** has returned to VebeGo Cleaning & Services after a brief period with another provider. The collaboration has also expanded: SGS, the testing, inspection and certification company affiliated with VIB, is now a customer as well.

**Marktplaats**, which operates the largest online marketplace in the Netherlands, also returned to VebeGo. Following a strategic decision to bring certain facility services in-house, our partnership ended in 2023 after five years of collaboration. However, just like on the platform itself, you can sometimes find exactly what you need with a little searching. In 2025, Marktplaats invited VebeGo Facility Solutions to participate in a new tender. By listening carefully and translating the customer's needs into a tailored solution, we secured a new multi-year contract.



### **BBL-BAZ: mandate secured**

VebeGO AG has secured the full mandate for the Swiss Federal Asylum Centres (BBL-BAZ) and part of the mandate for the Federal Office for Buildings and Logistics (BBL). The BAZ contract covers three sites with a total of 80 buildings. We are authorised to provide various services, including maintenance and special cleaning, building maintenance, gardening and outdoor cleaning. The BBL mandate covers 29 buildings and includes maintenance and special cleaning, as well as the supply of cleaning products.

### **Rabobank: largest IFM soft services contract**

During the year, our extended contract with Rabobank, delivered by VebeGO Facility Solutions, came into effect. It has significantly expanded the scope of our work. In addition to 14 regional offices, the new contract now also covers soft services for the central organisation in Utrecht.

This makes our partnership with Rabobank the largest IFM soft services contract in the Netherlands, with hundreds of VebeGO employees supporting 116 locations. VebeGO Facility Solutions provides a full range of services, including hospitality and service desk support. We work with partners such as VebeGO Groen, VebeGO Cleaning Services and VebeGO Participatie.

### **Rijkschoonmaakorganisatie chooses VebeGO Bright Solutions again**

VebeGO Bright Solutions will continue to supply cleaning machines, products and materials to the Rijkschoonmaakorganisatie (RSO) in the coming years. VebeGO Bright Solutions has been a supplier to RSO since 2015. RSO employs 1,750 cleaning staff who support more than 120,000 Dutch civil servants across 26 government customers, ensuring clean and pleasant working environments every day.



In 2025, an important step for Vebego Bright Solutions was the expansion into Germany and Switzerland. These are the first steps towards becoming a supplier to Vebego companies in these two countries.

### **Capacityd: future ready services**

Algemeen Ziekenhuis Jan Portaels, a general hospital in Vilvoorde, Belgium, is preparing for its transition to a 'hospital of the future', set to open in 2027. In 2025, our joint venture Capacityd initiated a partnership with 25/8 (alarm and communication systems for healthcare) and plans to launch a pilot introducing a 'comfort button' alongside the standard call button at patients' bedsides. Through a dedicated app, requests are routed directly to the appropriate staff member – whether in cleaning, catering or hospitality staff – ensuring faster and more targeted support.

Maasstad Ziekenhuis in Rotterdam is also working with our joint venture Capacityd to organise support services in a smarter and more future-ready way. Services such as patient transport, cleaning logistics and equipment management are being streamlined and increasingly data-driven. Using AI and real-time data, notifications are automatically translated into tasks and assigned to the right employee at the right time. This improves oversight, optimises capacity and creates more room for what really matters most: good patient care. Maasstad is one of eight Santeon group hospitals, which creates a reference pathway for the broader Dutch hospital market.

### **Roermond: supporting safe accommodation for refugees**

In Roermond, local authorities, safety regions and national government partners work together to provide safe and humane accommodation for refugees from Ukraine (newcomers). Vebego Facility Solutions has supported one of these locations from the outset. In 2025, we extended this partnership to include an additional site. A key factor in this partnership is our commitment to creating opportunities for people who face barriers to employment. What is special about this contract is that we increase our social return every year. Together with our partners, we continue to improve both the quality of services and our social impact – helping to build a better world. Together we are doing good!

## **Technology & Innovation**

The world in which Vebego operates is characterised by a drive for efficiency, operational excellence and cost savings, with technology being embraced rapidly to achieve these goals. Everyone is exploring the growing possibilities offered by digitalisation, AI, robotisation, hyperconnectivity and data. We recognise this – *Embracing Technology* is one of our strategic drivers – but we also want to look further ahead.



### People First

When we talk about technology, we mean innovations that enable people to achieve more. The possibilities seem endless, including in our work. By using technology intelligently, we can deliver our services where they are needed, in real time and as efficiently as possible. Thanks to digital twins of buildings, predictive maintenance and AI-driven staff planning, we can achieve more [output, quality and customisation] with less [fewer people, fewer errors, lower costs and less waste]. But this is not unique. Many organisations are following the same path, building and connecting systems at scale. We could do the same, but we do not believe it would create a sustainable or distinctive competitive advantage. Instead, we choose a different path: using technology to unlock people's talent.

### In a complex world, we choose the human touch

At VebeGo, our guiding principle is People First. We use technology to support staff and customers, not to replace people. Technology helps our people work more safely and sustainably. It helps them connect better with one another and with customers – even across language barriers. And while it also makes processes more efficient, that is not the end goal. We use technology to create time and space for what matters most: small acts of kindness. Truly seeing one another, showing appreciation and going the extra mile. Without any ulterior motives. In a complex world, we consciously choose the human touch because we believe it adds value to our service, and customers recognise it.

### Challenges

We face a number of challenges in ensuring that technology truly works for our people and customers. For instance, our IT landscape is fragmented. In 2025, we took steps to modernise it, with examples outlined below. At the same time, a large share of our budget is still spent on maintenance rather than innovation. We are therefore investing in a standardised robust, future-ready foundation that will enable us to work more securely and efficiently while supporting innovation across our businesses.



## Innovation highlights in 2025

In 2025, we developed and tried a number of exciting innovations and smart technological solutions. Below are a few highlights.

### Asset tracking at Ahoy

Smaller equipment often gets misplaced, making it difficult to maintain or inspect. VebeGo Bright Solutions and VebeGo Cleaning Services launched a project at the Ahoy event venue in Rotterdam that involved fitting 10 vacuum cleaners with trackers. Using a screen in the canteen and the ToolSense app, the cleaners and technicians could easily see where the equipment was. The pilot was successful and will be continued.

### Pilot at Schiphol Airport involving water softening technology

Clean, limescale-free water reduces the build-up of deposits on surfaces exposed to water over time. In 2025, VebeGo Bright Solutions and VebeGo Cleaning Services tested a new technology that softens the water used in the toilets at Schiphol Airport. The trial investigated whether this could eliminate the need to descale toilets and sanitary facilities.

### Four-legged humanoid robot

VebeGo Cleaning Services became the first cleaning company in the Netherlands to purchase a humanoid robot. The four-legged robot lightens the workload for our cleaning staff by assisting with heavy, repetitive tasks. It can climb stairs independently and clean complex spaces, such as stairwells and under furniture, using AI control.



### **SAM: the super disinfecting robot**

SAM began working for Vebego Zorgservice at the Red Cross Hospital in Beverwijk, the Netherlands, in 2025. Together with its human colleagues, the robot ensures that patient rooms are quickly and, most importantly, thoroughly disinfected. Once a room has been cleaned, SAM disinfects it using ultraviolet light in around 15 minutes. As no chemicals are involved, the room no longer needs to be ventilated and can be brought back into use immediately. This not only reduces the turnaround time by 24 hours, but it also benefits the environment.

### **Vebego Zorgservice welcomes new ‘colleague’ at the Antoni van Leeuwenhoek Hospital**

Following an extensive ‘temporary contract’, Vebego Zorgservice welcomed a new permanent ‘colleague’ in 2025: the Phantas, a scrubber-dryer. On the work floor, it is already jokingly referred to as the Co-Bot, or Colleague Robot. Before beginning work, a colleague ensures it is filled with water, after which it operates autonomously. The Phantas cleans 7,100 m<sup>2</sup> every week, starting at 5 am, well before it gets busy in the hospital. It does another quick round after lunch. And in the evening, it tackles the rear section of the reception hall. By 9 pm, its work is done for the day.

We have also conducted pilot schemes involving robots in other projects. These included Center Parcs holiday parks, the Federale Overheidsdienst Financiën (Belgium), Dortmund Airport and various customers of Vebego AG.

### **Getting involved with the cleaning AI-sistant and Babbler**

Vebego Cleaning Services has developed a digital AI tool to assist our cleaners in their work and support colleagues with low literacy skills or insufficient command of Dutch. The **‘Cleaning AI-sistant’** attaches to our cleaning trolleys and is packed with information about the work and Vebego Cleaning Services. Using artificial intelligence, this digital information resource recognises and translates speech into virtually all languages. Over 90 different nationalities work at Vebego Cleaning Services, and through this tool, they can get quick answers to any questions, making their work easier and more accessible. The Cleaning AI-sistant is an innovation in the cleaning industry and was first used at Schiphol Airport, with great success.

In addition to the AI-sistant, Vebego Cleaning Services uses **Babbler**, a translation device that allows us to communicate with any colleague. Once you’ve selected the appropriate languages, your text appears on the device’s screen as you speak. Babbler then translates it into the desired language as both audio and video. Our version of Babbler does not require you to wear an earpiece to hear the translation, making it available for the whole team so anyone who needs it can use it, and everyone can join in.



### Cleanliness experience dashboard

Scent, colour, light and the condition of a space determine whether employees feel safe, comfortable and motivated. Cleanliness is therefore not a luxury but a prerequisite for a healthy and positive working environment. Starting in 2025, we have been using a tool to measure the cleanliness experience for our customers. Using simple questionnaires, the tool gathers insights from customers, staff and building users and translates these into data on a dashboard and targeted improvement actions. This gives everyone concerned greater insight and a real influence on their working environment. Linking experience with data adds value by increasing engagement, strengthening collaboration between the customer and the cleaning team, and contributing to an environment where people feel comfortable and can be at their best.

### Smart Integrated wins European Cleaning & Hygiene Award

Smart Integrated, a development by Vebego Cleaning Services and our Capacityd joint venture, won the prestigious European Cleaning & Hygiene Award in the Digital Transformation category on 2 October 2025. The platform aggregates supplier data and translates this into actionable insights for our cleaning colleagues so they can work more independently, efficiently and intelligently. The jury described Smart Integrated as 'the clear winner thanks to its combination of scalability, practicality and added value for professional cleaners'. The platform was developed and tested at one of our largest customers, located in Veldhoven, the Netherlands. We are now rolling out Smart Integrated more widely, so that both our cleaners and other customers can benefit.

### Vebego AG: winner of the Finy Goedmakers Award

Vebego AG won the Finy Goedmakers Award for its energy-generating gloves. The award recognises the most inspiring and impactful project within Vebego. These biodegradable gloves replace traditional disposable ones with a fully compostable alternative. In collaboration with partners at Zurich Airport, Vebego AG has developed a circular system in which used gloves are converted into renewable energy. The result is less plastic waste, lower CO<sub>2</sub> emissions (up to 63 tonnes saved per year) and reduced costs. This smart, scalable solution shows how small changes can have an impact, even in controlled environments.

Vebego AG's biodegradable gloves took home the Finy Goedmakers Award 2025!





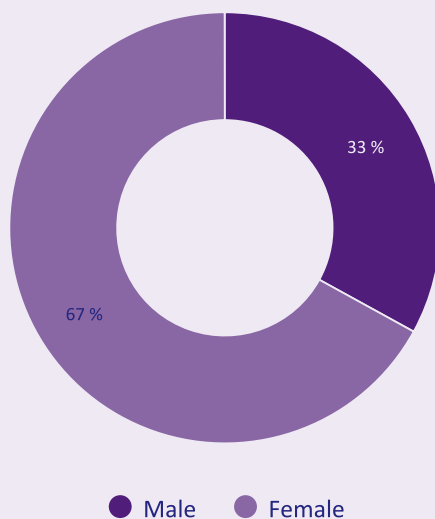
# Colleagues

The number of permanent employees decreased to 31,435 at the end of 2025 (2024: 32,032). The decrease is due to the reduction in the total number of employees in Germany. In Belgium and Switzerland, the number of employees was stable. In the Netherlands, the increase in staff numbers is mainly due to an acquisition in healthcare services, notwithstanding the tight labour market, which is attractive for employees and allows them to change jobs more quickly.

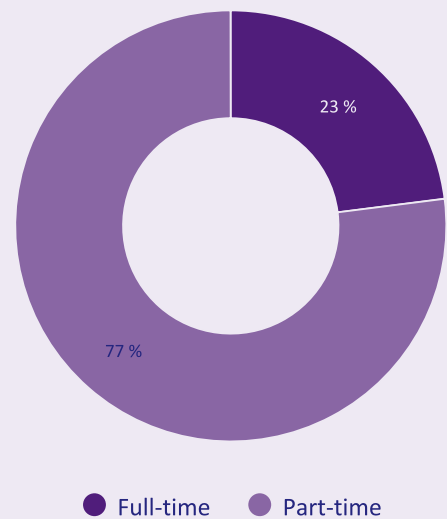
Number of employees per country	2025	2024
The Netherlands	12,766	12,254
Germany	8,571	9,547
Switzerland	6,696	6,717
Belgium	2,650	2,854
Austria	752	660
	<b>31,435</b>	<b>32,032</b>

The full-time equivalent decreased to 18,755 (2024: 19,481). Of our workforce, 77% are employed part-time (2024: 78%), with women comprising 67% (2024: 67%). Furthermore, we have 7,400 employees through our joint ventures, resulting in a total of nearly 39,000 colleagues.

**Male-female distribution**  
31,435 employees



**Working time**  
31,345 employees [18,755 FTE]



## Our Beliefs & Behaviours

In 2025, we continued to grow and strengthen a culture of recognition across our leadership community – a culture that makes the implicit essence of our culture explicit. Our Beliefs & Behaviours are essential to this journey. They give meaning to our purpose, strategy and brand. The focus in 2025 was on continuing to implement the Beliefs & Behaviours in line with the roadmap that our core companies had submitted by the end of 2024. This roadmap sets out how our core companies intend to bring the Beliefs & Behaviours to life in their organisations.

For example, Vebego Zorgservice built on our Belief & Behaviours to further develop a cultural programme that centres on the values Familiar, Warm and Smart. Through these values, we offer each other four guarantees: we help each other succeed, we are happy to go the extra mile, we grow every day, and we act with kindness and consideration.



Through hundreds of workshops and organisation-wide campaigns for 4,000 colleagues, from senior management to frontline employees, our people have gained insight into their added value to healthcare. They have realised that this is something to build on and be proud of. Together, our colleagues at Vebego Zorgservice gave no fewer than 113,000 High Five moments of attention, demonstrating that attention works, connects and motivates.



VebeGO Facility Services in Germany translated the Beliefs & Behaviours into an interactive learning environment for management and colleagues in support functions. Consisting of several modules, they could practise online using case studies and receive feedback both online and through team sessions. Through practical examples, colleagues gained insight into how the Beliefs & Behaviours can be applied, and this has really taken root.

VebeGO Cleaning & Services in Belgium placed the Beliefs & Behaviours at the heart of their culture and leadership programme for all managers and support staff: VebeGO's Tomorrowland. Together, they reflect on what VebeGO stands for, who we want to be and how we want to shape our future. In the meantime, many groups have already graduated, resulting in wonderful showcases each time. On the final day, colleagues share what the programme has given them and how they apply our culture in their daily work and lives, something that is always special to see.

The next step is to extend our Beliefs & Behaviours to all our frontline colleagues in 2026 – the people who make a difference for our customers every day. It is important we ensure that both colleagues and customers 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 to becoming an inspiring example of meaningful business success by 2030.



## Employee engagement

Understanding how our people feel about their work and how we can better support them is essential to improving as an organisation. In 2025, we rolled out Assist Analytics across all companies, except VebeGo AG, which will follow in 2026. Assist Analytics enables us to measure more often and gain a better understanding of how our colleagues experience their work and what helps them thrive. The beauty of the tool lies in its ability to go beyond reporting on 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.

### Net Engagement Score

The Net Engagement Score (NES) is central to our approach to employee engagement. 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 2025, the NES remained stable at 23.5 (2024: 23.6), with 31.5% of employees classified as highly engaged, a slight increase from 31.3% last year. Employees gave the highest score to clarity of objectives (8.6, up from 8.5 in 2024), indicating they clearly understand what is expected of them at work. Work-life balance also remained strong at 8.4, indicating that employees feel able to balance their work and home lives. Satisfaction with management scored 8.3, reflecting positive perceptions of leadership.



## Young VebeGo is writing its own chapter in the VebeGo story

Eighteen years ago, we founded Young VebeGo with the goal of ensuring that young talent feels connected to VebeGo and contributes to our future. Since then, this community has grown into a place where young talent meet, exchange ideas, develop new perspectives and build VebeGo's story together. In doing so, they strengthen not only their own development, but also the organisation. Stijn Gehlen, chair of Young VebeGo, explains the steps it took in 2025.

2025 marked Young VebeGo's first steps on the international stage. In addition to the Netherlands, Belgium, Germany and Switzerland now also have their own Young VebeGo groups. Each has its own budget and organises activities, such as workshops on personal leadership, collaboration and team roles. There is also a strong sense of connection emerging across countries. A highlight was the international Young VebeGo event in the Netherlands in September 2025. Colleagues from different countries came together at castle Cortenbach in Voerendaal to share experiences, develop ideas and get to know one another. 'It's really cool that we managed to bring young professionals from four countries together in one place,' says Stijn. 'We felt it straight away: this is the start of something bigger.' The plan now is to hold a similar event every year, hosted by a different country.

Group selfie by Ton Goedmakers and Stijn Gehlen at the international Young VebeGo event





## A unique story within VebeGo

'We realised just how strong the need is for a voice of our own,' emphasises Stijn. 'We're building on VebeGo's story, but we're also writing our own chapter. That journey really began in 2025. We're developing our own: who we really are and how we fit into and contribute to VebeGo's story. This VebeGo-wide superpower fits perfectly with the role of Young VebeGo. Young people are looking for meaning in their work. The idea of doing something positive together for colleagues, customers and society really resonates with them. It's often the small things that make the biggest difference.'

## Shadow Board

Young VebeGo gives young colleagues a platform to share ideas and bring fresh perspectives to the table – working together on organisational challenges and engaging in dialogue with VebeGo leaders. 'We wanted to find a way to structurally give young colleagues a seat at the boardroom table,' explains Stijn. 'This led to the idea of a Shadow Board: a group of young colleagues who contribute ideas, bring in new insights and help make decisions on strategic themes. We've seen a similar setup at one of our partners in our NextGen network. Their young professionals are occasionally invited to join board meetings and share their views on certain topics. We're building something along the same lines.'

## Going the extra mile

The Young VebeGo network relies entirely on the voluntary commitment of young colleagues, alongside their day-to-day work. Recruiting new members remains a challenge. Following a dip in membership, the network recovered in 2025. 'It does require you to go the extra mile alongside your work. We take that into account when planning events, workshops and other meetings. We're ambitious and keen to grow, but also realistic: Young VebeGo shouldn't come at the expense of your free time. At the same time, it offers real value.' Through Young VebeGo, Stijn and the other young professionals get to have one-to-one discussions with senior management about strategy, something they'd otherwise probably only do much later in their career.

## Connection in 2026

Following a year of growth and international expansion, Stijn is already looking ahead. 'For me, 2026 is all about connection: between young professionals, across VebeGo companies and between the four countries. But above all, it's about the connection between the 'People at their Best' strategy and the shop floor – in other words, between management and young professionals. We want to give young colleagues a voice and help them find their place within VebeGo. By strengthening that connection, we can contribute even more to VebeGo's broader story.'



## View on Talent

View on Talent is our programme for developing and retaining talent. 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. We believe that by gaining a deeper understanding of our employees, we can develop more future-ready successors and ensure organisational continuity in a competitive labour market. In 2025, we extended View on Talent to the two tiers immediately below the leadership community, enabling us to identify talent earlier and to implement succession planning. For 2026, our target is to fill at least 40% of leadership positions through internal promotion. Focusing specifically on getting the right person in the right place is increasing the number of matches between roles and talent and the number of internal successors.

In addition, in 2025, we began using data from View on Talent to select participants for our training programmes. When people are in the right role, they can truly perform at their best. That is why, at VebeGo, we continuously invest in achieving the right fit between talent and role. In 2025, through the data View on Talent provided, we saw significant progress in this area. This is a clear sign that our focus on being a good employer, development and job satisfaction is delivering results. These outcomes reflect what we stand for: enabling people to be at their best. Because that is when we make the greatest impact together – for each other, our customers and the world around us.

### Leadership programme

In 2025, we launched two programmes to strengthen leadership and bring our People at their Best strategy to life across the Group. **Together at Our Best**, our group-wide leadership programme, develops VebeGo talent into leaders who move people, drive performance and facilitate lasting transformation. The programme deepens role awareness, strengthens each leader's inner compass and builds daily leadership routines that align with our Beliefs & Behaviours. Starting in January 2026, two cohorts of 12 participants each – selected through our View on Talent process – will begin the programme, which consists of three intensive modules: *Creating Psychological Safety, Driving Performance and Facilitating Transformation*.

We further introduced **You at Your Best** at our Dutch and Belgian companies. This aims to develop personal leadership in high-potential colleagues who may grow into senior leadership roles. This programme expands career and development opportunities and supports healthy succession planning across VebeGo.

Together, these programmes demonstrate our commitment to investing in the people who will shape VebeGo's future. They strengthen our leadership pipeline, accelerate sustainable impact, improve performance and reinforce our Employee Value Proposition.

## Attracting and retaining talent

In 2025, we strengthened our ability to attract talent across our markets. Our Dutch companies, for example, developed a [new careers website](#). This offers a clearer and more compelling overview of who we are and the opportunities we have. VebeGO Facility Services implemented a new multi-channel recruitment system that supports faster and more accessible contact with candidates, including via WhatsApp. In addition, at VebeGO AG, we were once again rewarded the gold label as best recruiter in the facility services category. In Germany we were awarded with a Best Recruiter silver label in the same category.

Kilian (gold), Emre (silver), Giuseppe and Amar (top ten) from Switzerland delivered a top performance during SwissSkills 2025, the premier professional competition for young professionals in Switzerland.



While it is important to improve our digital recruitment infrastructure, attracting talent is only the first step. Retaining people involves supporting an employee experience that enables growth, connection and meaningful work. We therefore continue to invest in learning, development and high-quality conversations, ensuring employees feel supported throughout their career. We also take an inclusive perspective, welcoming diverse talent and ensuring that everyone, regardless of their background or experience, can find meaningful work and a sense of belonging at VebeGO.

We also began refining our **Employee Value Proposition (EVP)** in 2025. This renewed EVP, to be finalised in early 2026, will articulate clearly what employees can expect from VebeGO and what we stand for as an employer. Once finished, it will be translated into practical guidance for all our companies, ensuring a consistent and recognisable employee experience across the Group, from recruitment and onboarding to development and retention.



### Equal pay

We are committed to transparency and equal pay for work of equal value. Our Dutch VebeGo companies have implemented a job evaluation system for roles not covered by collective labour agreements. This system includes benchmarking against salary data and reviewing salary ranges and growth rates. We began rolling out this system at VebeGo Cleaning & Services in Belgium in 2024 and continued its implementation in 2025. Implementation at VebeGo AG began in 2025, with VebeGo Facility Services in Germany set to follow. By expanding this approach throughout the VebeGo organisation, we promote pay equality and ensure alignment with market standards. In 2025, we also carried out an initial analysis of pay gaps in preparation for the EU Transparency and Equal Pay Directive. The conclusion of the initial analysis is that there are no significant deviations. We are now awaiting the conversion of the EU Directive into definitive legislation in each country.



# Financial performance

In 2025, the Group's consolidated turnover rose to a new high of €1,629 million (2024: €1,543 million), an increase of 5.6%. As is usual for our businesses, a major proportion of the increase in turnover can be attributed to price increases driven by inflation correction and collective labour agreements, particularly at our core companies. In addition to these known effects, revenue growth in 2025 was also positively affected by a strong performance of the cleaning activities in the Netherlands and Belgium, and Vebego Facility Solutions in the Netherlands.

Operating expenses in 2025 were impacted by salary increases in accordance with the applicable collective labour agreements (CLA). In addition, incidental reorganisation costs were recognised during the year. This contributed to making the company future-ready and will help us to successfully execute our strategy towards 2030.

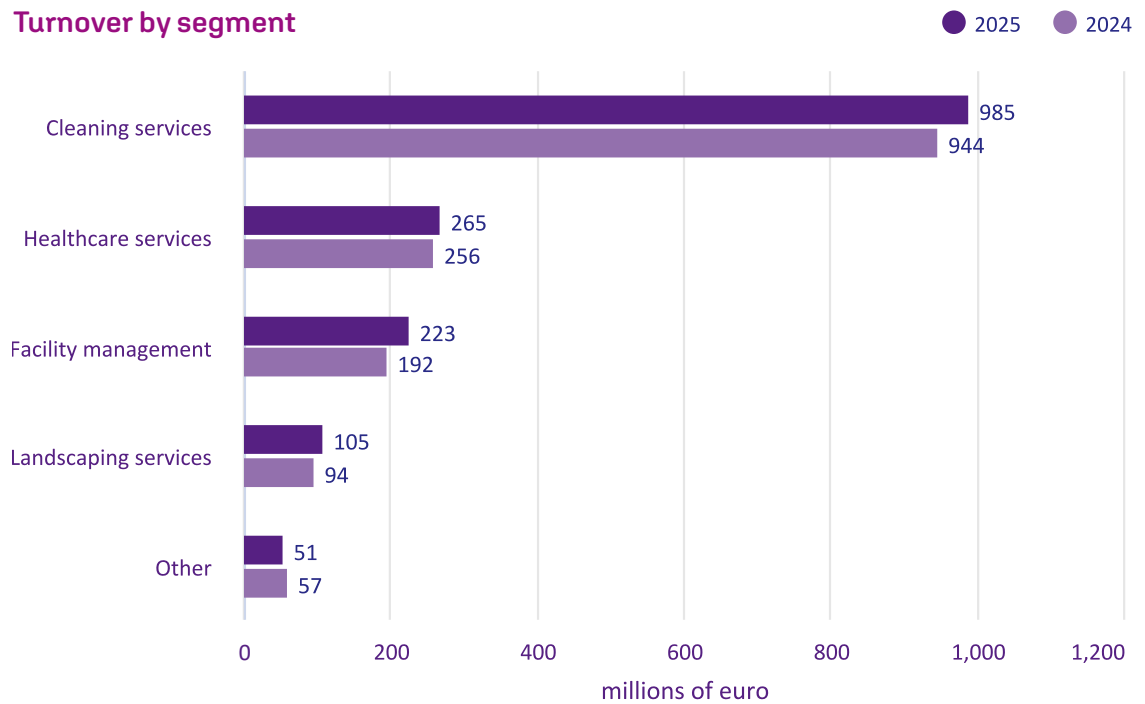


The net result in 2025 was an improvement over the previous year, at €33.9 million (2024: €7.6 million), representing a return of 2.1% (2024: 0.5%), largely driven by the sale of Reflex Healthcare People and the sale of the majority of the shares in Altrio Group and lower Group expenditure as we have finalised the biggest part of the Designing our Future restructuring programme. The performance of our core companies improved compared to 2024, reflecting the positive impact of the transformation we have completed, particularly in Belgium and the Netherlands. This was partly offset by a weaker result in Germany due to challenging market conditions.



# Turnover

## Turnover by segment



### Cleaning

Turnover in Cleaning increased to €985 million (2024: €944 million), accounting for 61% of VebeGo's revenue (2024: 61%). The growth was driven mainly by price increases and the strong performance of VebeGo Cleaning Services in the Netherlands.

### Healthcare

The turnover in Healthcare increased to €265 million (2024: €256 million), accounting for 16% of VebeGo's revenue, in line with 2024 (17%). VebeGo Zorgservice in the Netherlands accounted for a large part of this.

Altrio is included in the figures for 2025. As of year-end 2025, we had sold most of our stake in Altrio Group, with only a minority interest remaining. Vitaal Thuiszorg has been included since Q2 2025.

### Facility management

Turnover in Facility Management continued to increase, mainly in the Netherlands, to €223 million (2024: €192 million), representing a 14% share of VebeGo's revenue in 2025 (2024: 12%). VebeGo Facility Solutions' strong performance continued in 2025.

## Landscaping

Landscaping, whose main business operations are in the Netherlands, saw turnover increase to €105 million (2024: €94 million), continuing to represent a stable 6% of VebeGo's revenue.

VebeGo Groen successfully integrated the previously acquired Hoek operations, and this contributed significantly in 2025.

## Other

The majority of turnover in Other is related to industrial staffing and generated in Germany. This business saw a decrease in turnover to €51 million (2024: €57 million) and represents 3% (2024: 4%) of VebeGo's revenue.



## Taxes

In 2022, VebeGo entered into a revised Horizontal Supervision Covenant in the Netherlands. This agreement had a term of three years and was extended in the summer of 2025. The extension followed the development of a revised and robust tax monitoring plan.

In recent years, VebeGo has developed and implemented a tax control framework in the Netherlands. This framework supports our aim 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 also to managing our tax obligations ethically. We pay taxes in all the countries in which we operate.

VebeGo has been subject to Pillar II tax legislation as of 1 January 2024. This requires the Group to pay tax on its profits at an effective tax rate of at least 16% (2024: 15%) in each jurisdiction.

VebeGo meets the temporary Safe Harbour tests under Country-by-Country Reporting (CbCR) for all countries.

## Balance sheet

VebeGo's capital position remains strong. The solvency ratio increased to 30.2% in 2025 (2024: 27.5%), calculated as equity (after distribution of dividends) divided by total assets. This modest increase is in line with the previous year, as the positive outcome in 2025 resulted in higher equity. Total assets increased. This was due to increased inventory and receivables due to higher turnover, partly offset by the amortisation of intangible fixed assets, the depreciation of tangible fixed assets and a strong focus on collecting receivables from customers. The increase in financial fixed assets reflects the improved performance of certain investment companies and the acquisition of a minority interest. This was partly offset by the sale of Reflex Healthcare People and a decrease in deferred tax assets. The cash position increased thanks to the performance of the Group as a whole, with a large contribution also arising from the sale of the share in the Altrio Group as of the end of December. The cash position after deducting short-term debts to credit institutions stood at €127 million on the balance sheet date.

Liquidity increased because of higher results, substantial divestments, changes in provisions and changes in working capital. This was partly offset by the payment of dividends and repayments of short-term bank overdrafts and long-term bank loans. VebeGo has sufficient resources of its own to finance its strategic vision and the subsidiaries' plans.



# 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.

## Corporate Sustainability Reporting Directive (CSRD)

Starting in 2027, Vebego will be required to disclose its social and environmental impact under the Corporate Sustainability Reporting Directive (CSRD). The essence of the CSRD is to ensure transparent and structured sustainability reporting. This involves documenting how we identify topics that are key to our sustainability strategy, setting out our governance and policies, explaining our targets and how we track our progress. The CSRD extends beyond our own operations, requiring us to assess our full value chain, from suppliers (upstream) to customers (downstream), and understand both how we affect the world and how sustainability risks and opportunities affect us.

### Double materiality assessment

We identified our key strategic sustainability topics in a 'double materiality assessment' (DMA) conducted in 2024. The DMA is the cornerstone of CSRD reporting and examines impact materiality, i.e. the effects our organisation has on people and the planet, and financial materiality – the ways in which sustainability issues could pose risks and create opportunities for our business. Performing this kind of assessment requires using a wide range of approaches, depending on the sustainability topic and its stage in the value chain.

The key topics we have identified have been classified as follows:

- Topics that are or will be included in our strategy and execution.
- Topics where we are in the position we need to be in, and so the focus is on maintaining this position.
- Topics with a lower priority that will be addressed later.

We did not update our DMA in 2025. Instead, we documented the assessment process and all the positions and assumptions underlying it. We will update the DMA in the second half of 2026 and conduct a stakeholder engagement process. The outcome will form the basis for reporting over 2027, the first reporting year over which we are required to comply with the CSRD.

### Performance management

Once a topic has been included in our sustainability strategy, we must ensure effective performance management. This means setting targets, implementing actions, measuring progress against those targets and adjusting actions as needed. Below, we outline the status of some of our strategic topics.



## Greenhouse gas emissions

VebeGo is committed to reducing its CO<sub>2</sub>e footprint across the value chain. In our policy and approach, we distinguish between the footprint of our own operations and those of upstream and downstream activities. We have relatively more control over the footprint of our own operations than over upstream and downstream emissions. Our segmentation follows the Greenhouse Gas (GHG) Protocol.

The CO<sub>2</sub>e footprint of our companies for 2025 (with comparative figures for 2024) was as follows:

### Greenhouse gas emissions (CO<sub>2</sub>e equivalents): 'Own operations'

The footprint of our own operations includes stationary and mobile combustion (Scope 1), energy consumption (Scope 2), upstream fuel- and energy-related activities (for example, fuel from 'well to tank'), and commuting and business travel (categories 6 and 7 within Scope 3).

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

In 2024, we set a target to reduce CO<sub>2</sub>e from our own operations by 50% by 2030, compared with the 2023 baseline of 37,000t of CO<sub>2</sub>e. Achieving this requires continued focus on our roadmaps and securing the resources to implement them. Therefore, the company updated its roadmaps in 2025, just as it did in 2024.



CO <sub>2</sub> e emissions per category (in tonnes)		2025	2024
<b>Scope 1</b>	Stationary Combustion	1,239	1,051
	Mobile Combustion	10,199	11,889
<b>Scope 1 - Total Own Operations</b>		<b>11,438</b>	<b>12,940</b>
<b>Scope 2</b>	Purchased Energy (Market-based)	1,468	2,388
	<b>Scope 2 - Total Own Operations</b>	<b>1,468</b>	<b>2,388</b>
<b>Scope 3</b>	3.3: Upstream Fuel- and Energy-Related Activities	3,799	4,369
	3.6: Business Travel	367	850
	3.7: Employee Commuting	18,035	15,383
	<b>Scope 3 - Total Own Operations</b>	<b>22,201</b>	<b>20,602</b>
<b>Total GHG emissions - Own Operations - Market-based</b>		<b>35,107</b>	<b>35,930</b>
<b>Scope 3</b>	3.1: Purchased Goods & Services*	83,751	94,060
	3.8: Upstream Leased Assets	95	614
	<b>Total Scope 3</b>	<b>83,846</b>	<b>94,674</b>
<b>Total GHG emissions - Market-based</b>		<b>118,953</b>	<b>130,604</b>

\* This includes CO<sub>2</sub>e 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 we reduce emissions from our current operations, we also need to 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, our emissions in 2030 should not exceed 13 grams of CO<sub>2</sub>e per euro of net turnover. To ensure accurate year-on-year comparisons, net turnover is adjusted for inflation; otherwise, uncorrected price increases could lead to an artificial decrease in grams of CO<sub>2</sub>e per euro that does not reflect real progress. In 2025, our emissions were 23 grams per euro net turnover, only slightly lower than 2024 (24 grams).

The total CO<sub>2</sub>e footprint of our own operations has marginally decreased compared to 2024, from 35,930 tonnes of CO<sub>2</sub>e over 2024 to 35,107 over 2025. This decrease is the result of:

- the positive effect of electrification of our fleet [-/- 1.000 tonnes of CO<sub>2</sub>e]
- the positive effect of the purchase of Guarantees of Origin for electric lease cars charged in the Netherlands [-/- 2.000 tonnes of CO<sub>2</sub>e]
- the negative effect of improvement of data quality around Commuting across Vebege [+2.000 tonnes of CO<sub>2</sub>e]. Further investigation will be conducted during 2026 into the number of commuting kilometres, especially in The Netherlands.

For proper year-on-year comparison, adjustments are made to reflect the development of our business, due to acquisitions, divestments and autonomous growth. So far, these adjustments have been relatively small. Based on the adjusted footprint, over 2025 we achieved a reduction of around 2.4% relative to the baseline. This is only half of the reduction we achieved over 2024 (4.8%).

Based on our current footprint, to reach our target by 2030, we now need to achieve a yearly average reduction of around 8.6%. This indicates that our target is under significant pressure, especially considering that the most impactful measures (such as electrification and the use of Guarantees of Origin in the Netherlands) have already been implemented to a large extent.

### **Greenhouse gas emissions (CO<sub>2</sub> equivalents): Scope 3 (Products & Services)**

The largest contributor to Vebego's CO<sub>2</sub>e footprint is the goods and services that the company buys, which are reported under Scope 3. The upstream footprint arises from the extraction of materials, manufacturing of products and the procurement of services. The downstream footprint mostly derives from the use and end-of-life treatment of products.

Based on the products and services we procured in 2025, we have made an estimate of the resulting Scope 3 footprint. This amounted to 83,751t of CO<sub>2</sub>e emissions in 2025 (2024: 94,060t). The decrease is not the result of actual reduction measures, but mainly the result of activities divested and changes in segment intensity parameters used to calculate the footprint of bought services.

The product-related footprint is primarily based on available Digital Product Passports (DPP). These provide a 'cradle to grave' footprint that covers all emissions generated in the value chain, from raw material extraction, through production and transport, to end-of-life treatment. By the end of 2025, DPPs were available for 53% (2024: 50%) of the Vebego Bright Solutions (formerly Alpheios) product volume, which is mostly comprised of products that directly relate to our core activities. For products that do not yet have a DPP, the footprint is calculated based on the DPP-average CO<sub>2</sub>e per kg weight of products or the DPP-average CO<sub>2</sub>e per 1 euro spent on products. For services, the footprint is largely based on 'segment intensity', i.e. the average CO<sub>2</sub>e emissions per 1 euro spent in each service segment.

More important than reporting on the footprint is taking measures to actually reduce the Scope 3 footprint. Within Vebego, we use the DPP to address the CO<sub>2</sub>e of products. The information in the DPP helps us to work closely with our suppliers to determine how to reduce material use, employ alternative materials and increase circularity. Circularity is an important driver in reducing CO<sub>2</sub>e and is discussed in more detail below.

Our companies are responsible for engaging with product and service providers. Given the size of our supplier base, addressing the footprint of products and services will take significant time, effort and cross-functional collaboration across sustainability, procurement and contract management. It is therefore essential to clearly define the scope of these efforts and secure the necessary resources. We have developed a reporting-focused CO<sub>2</sub>e dashboard that shows the footprint across all scopes and categories for each of our Group companies.

## Circularity

Increasing circularity, while also reducing the volume of products and materials we use, can also deliver clear environmental benefits. Both these measures are important in reducing the upstream CO<sub>2</sub>e 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.

We can achieve these goals through design, the choice of materials used in our products and recycling. Increasing our circular inflow (using different materials and products) means constantly finding new balances between greater circularity, affordability and quality. Progress also depends heavily on innovation and market developments.

The electrification of our Vebego fleet is progressing rapidly and has already reached 52% (NL). The photo shows a delivery of 11 new Škoda cars to Vebego AG in November 2025.



Of course, we cannot cover our entire range of products. We therefore focus on those that account for the largest share of what we buy. Vebego Bright Solutions accounts for the largest percentage of product volume. Vebego companies that do not buy through Vebego Bright Solutions must also increase their circularity.

Circularity management occurs at the product level, with the DPP helping to give us a clear insight into the circularity of each product. Currently, only Vebego Bright Solutions is preparing DPPs for its cleaning products. The figures below, therefore, only refer to products sourced through Vebego Bright Solutions.



At the end of 2025, we had prepared a DPP for 261 products. Although this accounts for only 8% of VebeGo Bright Solutions' products by count, it represents 53% of the total volume by weight. The aim is to have prepared enough DPPs 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).

For inflow, our target is to achieve at least 50% circularity by 2030. This will involve achieving a 70% circular inflow across 75% of the total weight. In 2025, we achieved a 24% circular inflow overall, reflecting a circular inflow of 46% for 53% of the total weight. This was the same as the year before. To reach our target, we need to accelerate the preparation of DPPs, roadmaps and execution.

As products are also sourced outside VebeGo Bright Solutions, and there are no DPPs for these products, the actual circular inflow in 2025 will have been lower than the 24%.

We have developed a circularity dashboard for reporting purposes. This shows the circularity of any combination of company, product and customer.

## EcoVadis

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

As we require some of our suppliers to use the EcoVadis methodology, we also use it to rate our own companies when it is useful (i.e. when the rating supports commercial processes). We can be proud of our achievements in 2025. VebeGo Facility Solutions in the Netherlands achieved an EcoVadis Bronze award, while VebeGo AG and VebeGo Facility Services in Germany secured Gold. This was the second year in a row that VebeGo AG achieved EcoVadis Gold. We also scored seven points more than last year, an improvement of 10%. This places us in the top 5% of all companies worldwide assessed by EcoVadis, and in the top 1% worldwide for environmental performance. This award confirms our daily commitment to environmental protection, labour and human rights, safety, ethics and sustainable procurement.

## Diversity

VebeGo embraces diversity. We recognise and respect the diversity of society and aim to create a workplace where everyone feels equal and can be their best self.

We measure diversity at sub-top management levels in our organisation. Our strategic target was to reach the EU benchmark of 33% women in sub-top management by 2025. We had reached 41% by the end of 2025, exceeding our goal.



We have also set a clear diversity goal for the top of the organisation, with the aim of achieving at least 40% female representation on both our Supervisory Board (SB) and Board of Directors (BoD). By the end of 2025, the SB comprised two women and three men, reaching our 40% target. The BoD comprises one woman and three men and has not yet reached our target.

## Charta der Vielfalt

In 2025, Vebego Facility Services signed up to the Charta der Vielfalt, Germany's largest employer initiative promoting diversity, appreciation and equal opportunities in the workplace. By signing, organisations commit to creating a work environment free from prejudice and ensuring equal opportunities regardless of nationality, ethnic background, gender identity, religion, age, disability or sexual orientation. Over 6,500 companies and institutions have signed the charter so far.

## People facing barriers to employment

Our mission at Vebego has always gone beyond simply 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 allows them to be a productive member of society.

Based on this, Vebego aims to set a strategic objective to provide job opportunities for people facing barriers to employment. 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. Due to varying interpretations and legislation across these countries, we have had to rethink our approach.





In 2026, as part of the strategic driver Building Bridges we will have all eight core companies draw up a plan on how to increase opportunities for people facing barriers to employment. Including the definition of target groups, legislative conditions, labour market situation and concrete objectives. After that we will define and monitor the local and group targets. In 2030, a substantial part of our total workforce should consist of employees who have experienced obstacles to entering or remaining in the labour market.

In 2025, we signed an agreement with [Tent Netherlands](#), a coalition of over 40 companies helping refugees to prepare for and enter the labour market. And with Dutch social security institutions UWV and [WSP Gemeenten](#) to create 200 jobs for people with barriers to employment.

## UN Global Compact

VebeGo Facility Services joined the United Nations Global Compact in 2025. The UN Global Compact is the world's largest corporate sustainability initiative. It is a voluntary pact that encourages companies worldwide to adopt responsible and sustainable business practices and to report their progress. By joining the UN Global Compact, we commit to aligning our strategy and operations with the ten universal principles in the areas of human rights, labour standards, environmental protection and anti-corruption. The initiative brings together businesses, UN agencies, labour organisations and civil society to advance broader UN goals, including the Sustainable Development Goals (SDGs), by fostering responsible corporate citizenship and encouraging collective action for a more inclusive and sustainable global economy.

## VebeGO Foundation: making the world a better place together

**In 2025, VebeGO Foundation (an independent entity, funded by VebeGO Group) continued to support children, young people and colleagues who could use a helping hand, both in the Netherlands and abroad. Chair Rob Westerlaken looks back with pride on a year defined by commitment and cooperation.**

'2025 leaves us with a warm feeling, not because of one project or moment, but because of the collective efforts of so many committed colleagues, volunteers and partners,' says Rob. 'It's what we carry and make possible together,' he continues. 'That's where we make a difference. Without our people, there would be no impact.'

### From local to international commitment

Collaboration was evident throughout VebeGO Foundation's work in 2025. Across a wide range of social initiatives, two questions kept coming up: what's needed and how can we help? The 'Mijn Inzet, Mijn Project' programme allowed colleagues to make a difference in their own communities. With partners such as Sam& voor alle Kinderen and Stichting Jarige Job, VebeGO Foundation once again created many meaningful moments. In September, the foundation entered into a partnership with [Humanitas](#), a Dutch volunteer organisation that supports people in finding their own strength. The foundation also supported international projects in Sri Lanka, Morocco and Ghana.

### Focus on financial concerns and the importance of dialogue

Recognising and discussing financial concerns was an important theme in 2025. Many employees find it difficult to talk about this, often out of shame or uncertainty. However, spotting problems early can prevent them from getting worse. 'VebeGO Foundation therefore organised a course, provided by one of our colleagues,' says Rob. 'It was attended by 110 colleagues and received an average rating of 4.7 out of 5. The number of participants and their scores show how great the need is and how much impact initiatives like this have.'

### International growth of VebeGO Foundation

VebeGO Foundation also took important steps internationally. Foundations in Germany and Switzerland continued to develop and are making an increasing impact. 'We hope that they will become as big as the foundations in the Netherlands and Belgium, although we are already looking across the border with pride,' Rob emphasises.

The first project in Germany was particularly special: 50 colleagues volunteering to work with [Make-A-Wish Deutschland](#). Make-A-Wish fulfils the dearest wishes of seriously ill children between the ages of 3 to 17. More than 615,000 wishes have already been granted worldwide, including some now made possible by our people. The result was a series of special moments for the children and their loved ones, showing what can be achieved through collaboration.



### **Building a solid foundation together**

VebeGo Foundation also built a solid and future-proof foundation within the board, which is now back at full strength. This enabled Rita Brouwer, who supported the board during the transition phase, to step down with confidence. In a further change, we welcomed Rahel Wagner to the board. Rahel took over from Shirley Jane Michael, in Switzerland. Strong cooperation within the board provides a solid basis for VebeGo Foundation's work, now and in the future.

### **Looking ahead to 2026**

The groundwork has been laid. Now it is time to build on it. In the coming period, the focus will be on strengthening the ambassador network, increasing VebeGo Foundation's visibility in Germany and Switzerland, and more actively engaging volunteers across the organisation. In addition, a volunteer construction trip to Sri Lanka is planned for 2026. 'I hope we can continue to take meaningful steps together, and that colleagues will keep supporting one another,' says Rob.



## **Risk** management

Risk management is an integral part of doing business at VebeGo. It is an essential consideration when assessing opportunities and setting strategies, and management makes decisions in line with VebeGo's risk appetite.



The increased volatility in recent years, driven by an uncertain geopolitical landscape, has heightened the importance of active risk management. Across our core companies, we identify, mitigate and monitor risk on a structural basis, addressing the risks the companies face in achieving their strategies, and managing them in a way that increases the likelihood of us meeting our business objectives. A proactive approach ensures risk management is part of our board conversations and is embedded in our processes. This benefits our decision-making and is essential to creating and preserving long-term value.

From 28 February 2026, the geopolitical situation in the Gulf region has deteriorated significantly following military actions by the United States and Israel against Iran. While it is still too early to fully assess the medium- and long-term implications for VebeGO, we have identified the key areas of attention. Rising fuel prices primarily affect the landscaping activities, but do not have a material impact on VebeGO's overall cost structure. Due to the divestment of energy-intensive activities at VebeGO Facility Solutions, previous risks related to gas prices are substantially reduced. VebeGO's revenue mix remains largely insensitive to economic cycles, although prolonged negative sentiment in the German economy may put pressure on M2's staffing activities. Finally, we continue to be alert for the potential impact on employees. Company management remains alert with regard to employee wellbeing and any developments in absenteeism.

The main consequence of the geopolitical uncertainty is persistently high inflation. In 2025, the war for talent – characterised by a shortage of staff and growing pressure on existing staff – continued to have 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 the inflation of recent years are clear, and VebeGO has been affected by sharp increases in both direct and indirect costs. VebeGO employees have also felt the effects of inflation. The drastic increase in the cost of living continues to place a heavy burden on many of our colleagues. Pressure on purchasing power can increase people's stress levels and lead to increased illness-related absences, both short and long-term.

High inflation has also played a role in collective bargaining and, reflecting the trends in other industries, is likely to continue to do so. Inflation has significantly increased the cost of our services, placing considerable pressure on price negotiations with customers. In many cases, it is not possible to pass on the full increase in labour costs.

Maintaining a sustainable profit margin is therefore one of the key pillars of the VebeGO strategy. We will continue to reap the benefits of operational synergies, plus the economies of scale arising from the restructuring we have undertaken over the past four years. In addition, we have launched a programme strengthening our pricing strategies. Implementing technology, leveraging data, innovating and pursuing new business models could also contribute to securing a more sustainable profit margin.

The companies' management teams are working hard to mitigate risks across all these areas. Currently, they can have the greatest impact by supporting and helping their employees as much as possible. Paying attention to the causes of illness-related absences and providing guidance to employees are high on the agenda. As far as customers are concerned, we have always seen it as a normal part of our service to maintain a constant dialogue with them.

## Other risks

VebeGo remains alert to other developments that could affect the company. Changes in the office market, for example, combined with the popularity of remote working, are an important issue for all facility management companies. The amount of office space is declining, which poses a risk to cleaning and facility management companies. On the other hand, the way office space is used is expected to change, potentially creating opportunities for our companies.

## Continuity

VebeGo has been in business for over 80 years, and we see no risk to its ongoing continuity. The third generation of the Goedmakers family is involved with VebeGo as a board member and as employees, and also holds depositary receipts. The company's order books are strong, and the retention rate is high, with a stable customer base and many long-standing relationships.

The liquidity position was under pressure for some time following the acquisition of hectas, but improved significantly in 2025, returning to a stable level. Our customers generally pay their outstanding invoices on time and in full, and we can meet our obligations to employees, suppliers and governments on time. We expect personnel costs, which are by far our largest cost item, to continue rising. Our wage bill is increasing faster than the average due to collective labour agreements (see also 'Inflation'), which will put pressure on our margins. Rate-related negotiations with customers are intensifying, but the longer-term liquidity position remains positive. In addition, VebeGo has a credit facility, and this remained unused at year-end. Solvency – the ratio of shareholders' equity to total assets – was 30.2% in 2025, indicating that VebeGo is well-positioned to meet its long-term debt obligations.

## The ongoing challenge of being an attractive employer

As mentioned earlier, the ongoing labour shortage poses an immediate risk for VebeGo and its services. Attracting and retaining well-qualified staff is a challenge at all levels. At times, individual companies have hundreds of vacancies. In the Netherlands, complex tax and allowance rules sometimes discourage employees from working more hours because doing so can affect their total income. Job seekers have plenty of choices in the current labour market and can afford to be selective. Remuneration and work-life balance are key issues, and these pressures affect us and could eventually directly impact our services. The question then becomes: can we still deliver on our promises to customers?



As always, the most impactful mitigation we can undertake is to increase retention and reduce illness-related absences. If people stay, there is no need to replace them. Another measure is to offer hybrid working possibilities, something many potential colleagues aspire to in office-based support and administrative roles. We offer this to our employees and state it in our job ads. Finally, we are investigating if and how technology could support our employees in their work, as well as in navigating a tight labour market and an ageing population.

## Increasingly complex legislation and regulations

Vebege's decision to focus on eight core companies has proved to be a good one, particularly given the increasingly complex legislation and regulations in the countries in which we operate. Governments, external financiers, auditors, regulators and tax authorities are increasingly demanding. To maintain control, the holding company operates an internal audit process based on a comprehensive, country-specific checklist and a balance sheet data book. The checklist is reviewed and updated annually to reflect current relevant legislation, regulations and incidents. Every quarter, our core companies assess their degree of compliance with laws and regulations. Also, every quarter, the holding company's internal audit team reviews these balance sheet movements and conducts internal audits in all the countries in which Vebege operates. The audit team uses a sampling methodology based on how the Dutch tax authorities conduct their audits. During audits, the team verifies whether rules are being followed correctly and whether deficiencies have been corrected. At the end of 2025, Vebege adjusted the composition of Group Finance, adding a Group Tax Manager and a Group Finance Director. We are confident that this will help us achieve further progress in compliance despite the growing complexity of legislation and regulations.

## Information and IT security

IT security is a high priority at VebeGo, and with IT-related risks increasing every day, the organisation needs to pay close attention to the prevention, prompt detection and containment of cyberattacks and the activities of cybercriminals. This requires constant alertness at all levels in VebeGo. We intercept malware, phishing emails and hijacking software almost daily, and with cybercriminals remaining active and innovative, we need to remain vigilant.

The programme to connect more VebeGo companies to the central IT infrastructure is progressing well, and the aim is to have all core companies integrated into a single tenant by the end of 2026. This will facilitate cooperation between the companies and ensure that IT security and compliance are standardised.

In addition to implementing the IT infrastructure initiatives, VebeGo places particular emphasis on continuously protecting its critical IT applications and data. In 2026, we will continue to focus on IT security and business continuity, including technological and organisational assessments and disaster preparedness. We also aim to strengthen our existing measures, implement new measures and standardise and develop an IT risk framework based on and certified to ISO 27001. Continually focusing on improvement will drive the necessary increase in maturity level across the various domains.

## Financial impact of risks

VebeGo's risk profile is determined by both the company's geographical spread and the diversity of its services. This double spread creates a resilient risk appetite. Thanks to the business model, market focus, processes and continuous KPI monitoring, the individual companies can anticipate market growth or decline very quickly. Risks and opportunities are assessed and managed centrally and locally.

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

**Strategic:** VebeGo takes calculated risks to grow organically. With the commitment, drive and innovative capacity of our employees, we can turn risks into opportunities.

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

**Financial:** Our financial policy is prudent, with a focus on organic growth and financing that does not rely on credit institutions. We minimise liquidity and credit risks (see also below).

**Financial reporting:** There is limited estimation uncertainty in the financial accounts. The most important estimate concerns the provision for WGA. This has been measured in accordance with Dutch GAAP and represents management's best estimate of the obligation, taking into account all relevant information available at year-end.

**Compliance:** VebeGO aims for 100% compliance with legislation, regulations and our own internal procedures and rules of conduct. We have a Risk & Compliance department at Group level to monitor compliance, and this meets regularly with the Risk & Audit Committee of the Supervisory Board. Compliance with customer and supplier agreements and being a good employer are all high priorities for VebeGO.

## Price, cash flow, liquidity or credit risk

Liquidity risk is the risk that VebeGO is unable to meet its financial obligations. VebeGO aims to maintain sufficient liquid assets to meet such obligations as they fall due, under both normal and stressed conditions. This is achieved by maintaining sufficient cash and credit lines.

VebeGO's credit risk relates to the possibility that customers and other counterparties may be unable to meet their obligations to us. 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 many customers in various sectors and countries.

## Resilience

High inflation and the ongoing shifts in the labour market, particularly its tightness, are the main factors affecting our strategic and operational risks. The impact on VebeGO depends on a combination of isolated influences and interrelated and mutually reinforcing ones. For the time being, we see no reason to adjust our internal risk management system in 2026. Together with the Audit & Risk Committee, which comprises three members of the Supervisory Board, our Chief Value Officer and our Director Risk & Compliance, we work on identifying and mitigating Group risks. It is not practicable to determine the consequences of possible future risks that are not, or not sufficiently, covered by our current risk management.

VebeGO has demonstrated its resilience in the past in this respect, as well as its ability to adapt the organisation to rapidly changing circumstances as necessary. The companies can anticipate changes quickly, and VebeGO continues to be a strong, solid and conservatively financed family company that is capable of withstanding the occasional bump in the road.

The external audit of the financial statements is conducted by Deloitte.



## Outlook 2026

For VebeGo, 2025 was, above all, the year in which the upheaval of the previous period ended and we got a clear picture of the future. It marked the conclusion of our 'One VebeGo' group strategy and the multi-year Designing our Future restructuring programme. Through this, we have optimised our organisational structure, reduced the number of business lines, created a single VebeGo brand across our markets and nurtured a shared culture. 2025, therefore, clearly marked the start of a new phase in our journey: a period of stability and growth. Taking on the tough but necessary restructuring challenges has laid a solid foundation for the future, the benefits of which we have already begun to notice.



Although most of the major organisational changes are behind us, we still must capture the significant operational synergies that economies of scale promise. This is needed to ensure a stronger financial position and to simply survive as a business. Our competitors are growing stronger, regulatory pressure is increasing and our customers are becoming more demanding.

Stability is not just desirable; it is essential. Our core areas of expertise have always been challenging, given the thin margins that characterise our industry. Low entry barriers, high fragmentation and labour-intensive services require a continuous focus on operational excellence, close attention to our customers' needs, the ability to efficiently adjust to changing requirements, and committed and motivated employees.

Nevertheless, we have a stable revenue stream that is improving year on year, while our net result is also increasing. Therefore, based on available external benchmarking and adjusting for known differences, we believe that we can achieve a stable and substantially higher EBITA level at the group level in 2030. That said, we recognise we still have some way to go to achieve this, based on our historical financial performance.

Going forward, we will improve the quality and professionalism of our organisation by using the power of the collective and building a healthy financial foundation for future growth. Our new strategy, formulated in 2025 for launch in 2026, will support these ambitions. We also plan to further simplify the legal entity structure of VebeGo Group, thereby reducing the administrative workload.



## Leadership and governance

VebeGo is built on its operating companies, each led by strong management teams who are responsible for their day-to-day running. At the top of the organisation is the Board of Directors (BoD), which is accountable for the continuity of VebeGo as a whole, including its companies. The Supervisory Board oversees the BoD's policies and monitors the overall situation within VebeGo. The StAK Board (Stichting Administratiekantoor, or trust office foundation) fulfils the role of shareholder on behalf of the depositary receipt holders, who safeguard VebeGo's long-term continuity and the interests of the owner family. The third generation of the Goedmakers family holds all depositary receipts.

## Board of Directors



Ton Goedmakers,  
Mark van Haasteren,  
Niel Cortenraad and  
Poléanne Vluggen

Our BoD represents Vebego as a legal entity and is responsible for its strategy and management. In 2025, the composition of the BoD changed. On 1 May 2025, Niel Cortenraad joined the Board of Directors as our Chief Value Officer, succeeding Sirka Hintze. The BoD is jointly responsible for the management of Vebego and consists of Ton Goedmakers (Chief Executive Officer – CEO), Mark van Haasteren (Chief Operating Officer – COO), Niel Cortenraad (Chief Value Officer – CVO) and Poléanne Vluggen (Chief People & Culture Officer – CPCO).

Until mid-2025, Vebego had a Strategic Leadership Team (SLT), comprising the four BoD members and the COO for the DACH region (Germany, Austria and Switzerland). The idea was that the SLT would provide a broader framework for making business decisions. Following Markus Breithaupt's departure as CEO of Vebego Facility Services (DE) and SLT member, we decided to simplify our structure and discontinue the SLT.

### Power of the collective

Within VebeGo's strategy and governance model, the BoD plays the role of Strategic Architect. This defines how VebeGo Group works with its operating companies.

In practice, VebeGo Group sets the strategic direction and defines the companies' 'playing field', including establishing entrepreneurial mandates or guidelines and strengthening the VebeGo culture and brand. The companies are responsible for executing the strategy, taking a flexible approach within the mandate issued by the Group.

To fully leverage and align the power of the collective requires ongoing interaction between the Group and the companies. This ensures everyone involved understands their roles and responsibilities. Our Governance Guide, which we updated in 2025, forms the basis for sound, transparent corporate governance, helping us realise our ambitions through professional and effective collaboration between the companies and VebeGo Group.

### Third-generation Goedmakers actively involved

Three members of the third generation are now active in VebeGo, with two of them in leadership roles. Kim Goedmakers joined the management team of VebeGo Cleaning & Services in Belgium in a new role. Kim will initially serve as Director of Projects before transitioning in 2026 to the position of Director of Finance & IT from the beginning of 2027. This appointment marks an important step for Kim as a representative of the third generation of the Goedmakers family and for the company as a whole. Her sister, Joyce Goedmakers, joined VebeGo Cleaning Services in the Netherlands as an operational team lead in January 2026. Together with Ton Goedmakers as CEO, they actively represent the third generation of the owner family within VebeGo.

### Management in VebeGo Group

The BoD is responsible for the management of VebeGo. In 2025, it paid particular attention to the onboarding of new managing directors of VebeGo Facility Services (DE), VebeGo AG (CH) and VebeGo Cleaning Services (NL). They are focusing on further strengthening their organisations and the needs of their customers and employees. At Group level, the organisation has been streamlined while also being strengthened as necessary.

VebeGo has undergone a massive transition in recent years – from eighty companies to eight core companies operating under a single brand. This has involved harmonising processes and working methods, bringing people together and taking steps to create a shared culture. This led to reorganisations at VebeGo Service & Expertise, VebeGo Cleaning Services and VebeGo Facility Solutions. We realise that this was painful for our employees, especially those with whom we had to part ways. However, these steps were necessary to become future-ready.

Because of this, our recent focus has been primarily internal, while externally it has been a turbulent period. That phase ended in 2024, and today, thanks to having stabilised and consolidated our processes, we have a solid foundation on which to continue growing.

## Supervisory Board

The Supervisory Board (SB) acts as a sounding board and advisor to the BoD. In addition, it oversees the policy of the BoD and the general course of affairs within VebeGo.

The composition of the SB remained unchanged in 2025, consisting of five members: Annette Ottolini (chair), Leo Brand, Willem Cramer, Ronald Goedmakers and Loes van Rijsoort.

The composition of the SB takes into account the individual experience and expertise of its members, as well as the Board's overall competence. The aim is to create a heterogeneous, complementary team in which SB members complement and reinforce one another while also providing sufficient counterbalance and critical sharpness. In addition to individual requirements, VebeGo will consider diversity in the SB in its future appointments.



**Annette Ottolini** | *chair*



**Leo Brand**



**Willem Cramer**



**Ronald Goedmakers**



**Loes van Rijsoort**

The SB has two committees:

- the Selection and Remuneration Committee, combining both StAK and SB members and consisting of Loes van Rijsoort (chair), Annette Ottolini, Arend Vos (StAK director) and Ton Goedmakers sr.
- the Audit and Risk Committee, consisting of Willem Cramer (chair), Leo Brand and Ronald Goedmakers.



**Board of Directors:**

Ton Goedmakers, CEO

Niel Cortenraad

Mark van Haasteren

Poléanne Vluggen



# Message from the **Supervisory Board**



## Message from the Supervisory Board

VebeGo set out its new strategic direction in early 2025. The 'People at their Best' strategy has four drivers: **Healthy Return, Embracing Technology, Movement of Kindness** and **Building Bridges**. The Supervisory Board believes that this strategy represents a clear, forward-looking direction for the company. The strategy was partly developed through a series of interactive internal sessions, and the Supervisory Board was kept well informed about the strategy-formulation process while also being closely involved in topics such as succession planning and VebeGo's broader portfolio strategy.

### First steps in implementing the new strategy

The first steps towards implementing the strategy were taken in 2025. Projects and roadmaps were defined, and the companies began work on implementing them. This work continues, including integrating the Beliefs & Behaviours that guide how we work together as a company.

### Operating result

VebeGo delivered a stable operating result in 2025, despite the organisational changes that were implemented during the year. Although financial performance is only one indicator of success, it does confirm that the combination of strategic focus, operational execution and committed employees contributes to VebeGo's stable and healthy financial position.

### A company visit with significant added value

The Supervisory Board is keen to ensure that we know the organisation, its employees and its customers and maintain a clear understanding of real-world developments that could affect the business. On 25 and 26 June 2025, the Supervisory Board joined the Board of Directors in visiting our office in Veldhoven. During this visit, we considered, among other things, the future role IT could play in VebeGo. In addition, a visit to one of VebeGo's largest customers provided valuable insights into the collaboration with them.

The visit also enabled us to get to know the management teams of various VebeGo companies better. This gave us a deeper understanding of the people who will be leading the implementation of the strategy, while also being in line with the Supervisory Board's increased focus on the development and availability of talent. The Supervisory Board considers it crucial to the success of VebeGo's strategic ambitions that we have the right leadership qualities and the right successors in place.

### Annual General Meeting

The Annual General Meeting took place on 5 June 2025 and was also attended by the Board of Directors, the StAK, and the depositary receipt holders. As well as the formal proceedings, the agenda included insightful and thought-provoking contributions. For instance, Tim 'S Jongers, author of *Poverty Explained to People with Money*, gave a talk on poverty and social responsibility. His argument underscored the importance of awareness regarding social issues, which aligns closely with the Movement of Kindness strategic driver. This was further emphasised by the briefing we received on VebeGo's initiatives on financial vitality, and a presentation about the work of VebeGo Foundation.



### Meetings and self-assessment

The Supervisory Board held seven meetings in 2025 of which four were face-to-face meetings. The Supervisory Board has conducted a self-evaluation facilitated by an external consultant. This was extremely valuable, and we discussed the findings with the Board of Directors, which helped to further strengthen the collaboration.

The Supervisory Board has two committees: the Audit and Risk Committee (ARC) and the Selection and Remuneration Committee (also known as REMCO).

ARC meetings are held in the presence of the CVO and the Director Risk & Compliance. In 2025, the ARC met three times. Regular financial and operational topics were discussed, such as the process regarding the annual figures, audits and the budget. Specific attention was paid to IT, data and cyber security, transfer pricing and risk management within Vebego.

The REMCO prepares the remuneration and appointment of BoD and SB members, after which decisions are taken by the StAK or the SB. In 2025, the REMCO was involved in the selection of the new CVO. Furthermore, in every meeting the committee dedicated time to the development and succession planning for the Vebego leadership community (the company and group directors) and the performance on the STI and LTI targets. All Supervisory Board members were involved in conducting performance interviews with the Board of Directors. In 2025, the committee held four regular meetings.

### Outlook for 2026

The Supervisory Board looks forward to 2026 and beyond with confidence. The strategy is clear, the financial situation is healthy, and the leadership team is solid. The Board of Directors and the management teams of the companies form a strong and committed group that together ensure continuity and implements policies.

More broadly, the Supervisory Board sees particular opportunities to further develop the concept of *Kindness* and, through *Building Bridges*, to continue offering opportunities to people who face barriers to the labour market. In doing so, Vebego will continue not only to build a strong organisation, but also to make a sustainable contribution to society.



## Acknowledgements

Our Supervisory Board extends its gratitude to all Vebego colleagues and the Board of Directors for their commitment and dedication in 2025.

We are pleased to present you with the 2025 Annual Report, which has been prepared by the Board of Directors. The 2025 financial statements have been audited by Deloitte Accountants B.V. and are accompanied by an unqualified auditor's report from the 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 2025 financial statements.

Voerendaal, 19 May 2026

### Supervisory Board:

Annette Ottolini, chair

Leo Brand

Willem Cramer

Ronald Goedmakers

Loes van Rijsoort



# Summarised financial statements 2025



# Summarised financial statements VebeGo Group 2025

## 1.1 Instructions for the reader

The summarised financial statements are a summarised version of the 2025 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 2025 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 2025

[before profit appropriation, in thousands of euro]

Assets	31.12.2025	31.12.2024
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Goodwill	30,271	34,783
Other intangible fixed assets	11,280	17,793
	<u>41,551</u>	<u>52,576</u>
<b>Tangible fixed assets</b>		
Land and Buildings	6,635	5,870
Machinery and equipment	22,584	22,613
Other fixed operating assets	17,093	20,945
	<u>46,312</u>	<u>49,428</u>
<b>Financial fixed assets</b>		
Other associated companies	13,640	10,933
Deferred tax assets	16	1,047
Other receivables and loans	1,271	1,799
	<u>14,927</u>	<u>13,779</u>
<b>Current assets</b>		
<b>Inventory</b>	<u>7,592</u>	<u>6,824</u>
	7,592	6,824
<b>Receivables</b>		
Trade receivables	186,645	181,518
Other affiliated companies	1,882	2,293
Other receivables, prepayments and accrued income	31,003	34,831
	<u>219,530</u>	<u>218,642</u>
<b>Cash and cash equivalents</b>	<u>126,789</u>	<u>95,803</u>
	<b>456,701</b>	<b>437,052</b>

Liabilities	31.12.2025	31.12.2024
<b>Group equity</b>		
Share of Vebege Group B.V. in the group equity	137,264	118,813
Third-party share in the group equity	504	1,549
	<u>137,768</u>	<u>120,362</u>
<b>Provisions</b>		
Pensions	5,088	4,623
Taxes	6,936	8,853
Restructuring	0	956
Self-insured long-term sickness plans WGA	17,467	14,768
For anniversary bonuses	4,667	4,338
Other provisions	1,996	3,894
	<u>36,154</u>	<u>37,432</u>
<b>Long-term liabilities</b>		
Credit institutions	0	1,344
Mortgages borrowed funds	1,874	1,953
Subordinated loans	0	225
Investment commitments	0	1,100
Other liabilities	221	1,202
	<u>2,095</u>	<u>5,824</u>
<b>Short-term liabilities</b>		
Credit institutions	0	775
Supplier credits and trades payables	46,123	53,944
Taxes and social security contributions	55,128	52,329
Other liabilities, accruals and deferred income	179,433	166,386
	<u>280,684</u>	<u>273,434</u>
	<b>456,701</b>	<b>437,052</b>



## Consolidated statement of profit or loss 2025

[in thousands of euro]

	2025	2024
<b>Net turnover</b>	1,628,826	1,543,156
Cost of sales	1,320,347	1,245,976
<b>Profit before selling and administrative expenses</b>	308,479	297,180
Selling and administrative expenses	295,655	283,910
<b>Profit after selling and administrative expenses</b>	12,824	13,270
Financial revenue and expenditure	-534	-1,069
<b>Result before taxation</b>	12,290	12,201
Taxation on result	-4,096	-5,830
Share of result of (non-)consolidated companies	27,184	2,165
<b>Result after taxation</b>	35,378	8,536
Share third parties	-1,471	-939
<b>Result attributable to the legal entity</b>	<b>33,907</b>	<b>7,597</b>



## Consolidated cash flow statement 2025

[in thousands of euro]

	2025	2024
<b>Cash flow from operating activities:</b>		
Operating result	12,824	13,270
Adjustments for:		
- Depreciation and other value adjustments	27,997	29,094
- Changes in provisions	295	568
- Changes in working capital:		
. Changes in short-term receivables	-9,011	9,811
. Changes in inventory	-768	-353
. Changes short-term liabilities excluding credit institutions	23,762	-1,903
	13,983	7,555
<b>Cash flow from company operations</b>	<b>55,099</b>	<b>50,487</b>
Received interest	1,776	1,714
Received dividends	3,551	3,785
Tax paid on profits	-5,331	-8,869
	-4	-3,370
<b>Cash flow from operating activities</b>	<b>55,095</b>	<b>47,117</b>
<b>Cash flow from investment activities</b>		
Investments in (in)tangible fixed assets	-17,670	-21,412
Divestments of (in)tangible fixed assets	1,313	4,871
Investments in consolidated companies	-7,360	-8,426
Divestments of consolidated companies	21,536	5
Investments/divestments in non-consolidated companies	-2,044	-1,469
Long-term loans granted	-1,450	-76
Repayments received on long-term receivables	1,340	1,060
<b>Cash flow from investment activities</b>	<b>-4,335</b>	<b>-25,447</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term debts	0	962
Repayments on long-term debts	-1,165	-677
Dividends paid	-15,829	-3,730
Paid interest	-2,429	-2,872
Proceeds from/payments on credit institutions	-775	-1,657
<b>Cash flow from financing activities</b>	<b>-20,198</b>	<b>-7,974</b>
<b>Net cash flow</b>	<b>30,562</b>	<b>13,696</b>
Exchange rate and conversion differences	424	-360
Funds movements	30,986	13,336
Balance of funds at the beginning of the year	95,803	82,467
<b>Balance of funds at the end of the year</b>	<b>126,789</b>	<b>95,803</b>

The cash and cash equivalents amount attributable to third-party interests at the end of the reporting year was €0.5 million (2024: €1.8 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 2025 (hereafter: 'the summary financial statements') of Vebego Group B.V., based in Voerendaal, is derived from the audited financial statements 2025 of Vebego Group B.V.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2025 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 2025.
2. The consolidated statement of profit or loss 2025.
3. The consolidated cash flow statement 2025.

## 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 2025 of Vebego Group B.V. in our auditor's report of 19 May, 2026.

## 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, 19 May, 2026

**Deloitte Accountants B.V.**

R.H.M. Hermans



## Abbreviations and definitions

### Abbreviations

ARC

BoD

CO<sub>2</sub>

CO<sub>2e</sub>

CEO

COO

CPCO

CVO

CSRD

D&I

DACH

DoF

DPP

ESG

GHG

KPIs

NES

NPS

P&C

PSO

REMCO

SLT

StAK

TCF

### Definitions

Audit and Risk Committee

Board of Directors

Carbon dioxide

Carbon dioxide equivalents

Chief Executive Officer

Chief Operating Officer

Chief People & Culture Officer

Chief Value Officer

Corporate Sustainability Reporting Directive

Diversity & Inclusion

Germany, Austria, Switzerland

Designing our Future

Digital Product Passport

Environmental, Social, Governance

Greenhouse Gas

Key Performance Indicators

Net Engagement Score

Net Promoter Score

People & Culture

Prestatieladder Socialer Ondernemen,

Dutch certification for social impact

Selection and Remuneration Committee

Strategic Leadership Team

Vebevo trust office foundation, set up to separate voting rights from economic rights of shareholders

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.

## Strategic core companies

The core of large VebeGO companies (100% owned): VebeGO AG (CH), VebeGO Bright Solutions (BE|NL), VebeGO Cleaning Services (NL), VebeGO Cleaning & Services (BE), VebeGO Facility Services (DE), VebeGO Facility Solutions (NL), VebeGO Groen (NL), and VebeGO Zorgservice (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: Assist Zorg (NL), CCSA (CH), IBN (NL), and Move Consultants (CH).



## About this report

This is the VebeGo Group B.V. 2025 Annual Report.  
[This is an overview of the group companies](#) that make up VebeGo.

### Production

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# Great work

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