

**BUILDING WITH
PURPOSE** ANNUAL REPORT
2025





Heeswijk Castle Heeswijk-Dinther

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BUILDING WITH PURPOSE

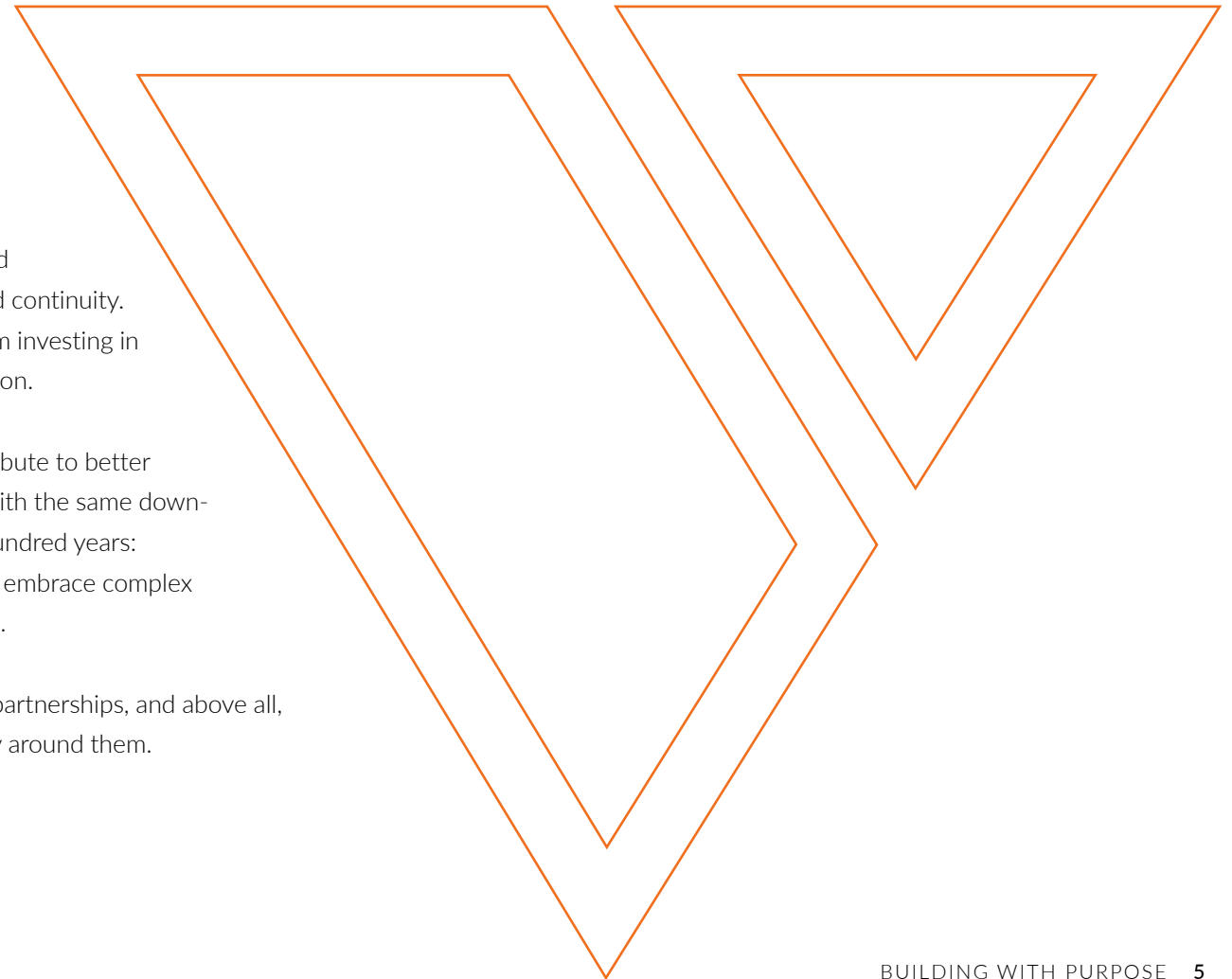
FOREWORD

Building with purpose means building with a vision for the future. At Van de Ven, this means building with craftsmanship, responsibility and trust. Not only for today's world, but also for the generations to come.

Building with purpose is also about strength and reliability in a broad sense: in knowledge, quality, financial stability and partnerships. It is about making choices that reflect care and continuity. And about the conviction that real progress only comes from investing in our own people, our own equipment, and technical innovation.

The projects we deliver go beyond functionality; they contribute to better living, working and recreational environments. We do this with the same down-to-earth Brabant mindset that has defined us for nearly a hundred years: modest but with courage. We choose sustainable solutions, embrace complex challenges, and take responsibility for what we leave behind.

This is how Van de Ven builds strong structures, long-term partnerships, and above all, a solid future for its clients, partners, people and the society around them.



MANAGEMENT



**ON BUILDING
WITH PURPOSE**



“
**YOU NEED
THE COURAGE
TO TAKE IT
ON, AND THE
STRENGTH
TO SEE IT
THROUGH**

FRANK VAN DE VEN IN CONVERSATION

As Managing Director of the construction company, everything ultimately comes down to responsibility for Frank van de Ven. Responsibility towards the company, its employees, its clients, and the next generation.

"Building with Purpose, to me, is about continuity," says Frank. "We've been around for a long time. We train our own people. We have craftsmanship in-house, from restoration and residential construction to logistics and commercial buildings. That comes with a responsibility to keep the company healthy; for our employees, their families, our clients and our subcontractors. Not just financially, but culturally as well."

2025: the year of big, bigger, biggest

At Van de Ven, the culture revolves around commitment and courage. This became particularly tangible in the decision to take on the large-scale BESTSELLER project. A project of exceptional size, technically complex, highly sustainable, and with international impact. "It was a cocktail of challenges," says Frank. "Extremely large, highly sustainable, and full of complex construction methods. That's when you have to ask yourself: should we really take this on?"

Performing at the highest level

The potential that the BESTSELLER project has already demonstrated over the past year will become a lasting asset. It brings new knowledge, even more international experience, and a seat at the table with the industry's biggest players. "If this goes well, we'll be setting a new standard," Frank explains. "We now know for certain that we can manage projects at the highest level." By now, the benefits are clear. "Better control, deeper insight into large-scale sustainable construction processes, and a steep learning curve for both ourselves and our suppliers. Many of them have never worked at this scale before. Ultimately, it leads to new insights for all of us, and we learn together how to build innovatively for an even stronger future."

Residential construction with societal value

The focus for 2026 and beyond will be on maintaining a healthy balance within our company between residential construction, commercial buildings, and restoration & repurposing. When it comes to building with purpose, Frank is just as outspoken about residential construction. In his view, this is where a clear ambition lies for the years ahead. "Being meaningful means looking beyond pure functionality. It means also considering the societal value and what a project does for its users. We need to scale up, both in numbers and in affordability."

We want to collaborate with housing associations to deliver projects that are both architecturally strong and socially relevant. A tower like De Nieuwe Eindhoven, with 180 apartments, is impressive, but it only becomes truly meaningful when it meets a real need. That's why the penthouses on the top floor are also designated for social housing."

Resilience as a hidden strength

The resilience of the organization plays a key role. This is something Frank is particularly proud of. "The willingness to adapt, to learn new things, and to support each other when things get challenging. You can take on exceptional projects, but you also need to consistently deliver quality work. We have the strength to combine restoration, residential construction, and complex commercial construction projects."

Taken together, Van de Ven has a broad range of expertise and capabilities to safeguard continuity. Add to that the willingness and courage to step outside the comfort zone, and it creates confidence in the future, Frank concludes. "We bring together diversity and craftsmanship, with the flexibility to move people across disciplines. We have the ambition to make our processes smarter and more efficient, without losing sight of the human aspect. That's what makes us unique."

STEFAN VAN DE VEN IN CONVERSATION

For Stefan van de Ven, building with purpose is the conviction that guides his approach to business. As Managing Director of Development, he sees it as his responsibility to strike a balance between societal value and financial returns, amid the many challenges in the market.

“Anyone can acquire land and come up with a plan,” says Stefan. “The real question is: what do we add? Are we creating something that people will still value in twenty or thirty years? Something that strengthens a place rather than simply making it more crowded?”

For Stefan van de Ven, building starts with vision. He places great importance on the history of a location and how it is used today. “We always look beyond the boundaries of the site. A development has to fit its context. It should solve or improve something for residents, businesses, or the surrounding area as a whole.”

Building amid growing complexity

Stefan sees how complex the landscape has become. Regulations continue to pile up, procedures take longer, and costs keep rising. “In the Netherlands, we face an enormous housing challenge. In theory, there is room for hundreds of thousands of homes. In practice, projects get stuck in regulations, studies, and objection procedures.” According to him, building with purpose therefore requires both political courage and realism. “We need to make choices instead of trying to do everything.” A project that, for him, symbolizes a successful challenge is the redevelopment of the cultural heritage site Noordkade. “We initially had a straightforward plan there where we

could have opted for a fairly standard approach. That would have been quicker and easier, but we deliberately chose a program that brings more life to the area. Today, it’s a place where people come together every day for working, meeting, and connecting.”

From challenge to meaningful development

The pressure to deliver affordable housing is high, while requirements for sustainability, energy performance and quality continue to increase. “Homes are at risk of becoming smaller and smaller due to rising land and construction costs. But people still need to live comfortably. Daylight, outdoor space and places to meet are not luxuries, but essential for well-being.”

The solution lies in smart concepts and efficient construction methods, without compromising on quality of life. Stefan also sees a shift in how people want to live and work. “We are exploring housing models where interaction comes more naturally and where space is used more intelligently. To reduce costs, to prevent loneliness and to strengthen social cohesion. That, too, is building with purpose.”

“We will continue to create homes people enjoy living in.”

▮▮ A DEVELOPMENT SHOULD SOLVE OR IMPROVE SOMETHING





BALANCE AS THE FOUNDATION FOR BUILDING WITH PURPOSE



PAUL VERVOORT IN CONVERSATION

As Finance Director of Van de Ven, Paul Vervoort primarily focuses on financial health and continuity. Financial stability is his top priority. “For me, building with purpose means being a stable company: one that can continue to provide work for its people tomorrow without taking irresponsible risks. In doing so, we also offer certainty to our partners and clients.”

For continuity, a well-balanced mix between client-based construction and in-house development is essential. Projects need to be financially viable. However, profit is never the sole objective. “We always look for the right balance between returns and projects we genuinely stand behind: high-quality assignments, clients with whom we can build lasting relationships, and work we can be proud of. That’s why we look beyond just the best price or the highest margin.”

This balance becomes tangible in a variety of projects, such as the repurposing of a former monastery transformed into apartments. “To me, that is also building with purpose. You give existing buildings a new purpose while adding much-needed housing. It makes financial sense and delivers societal value. You preserve cultural heritage and give it a new purpose.”



KNOWLEDGE BASE FOR THE FUTURE

With **BESTSELLER**, an **exceptional project** came our way.

“For a company of our size, this is a substantial project that puts **enormous pressure** on the **organisation**. It requires a **strong balance** between **financing** and project organisation, **clear agreements**, and the challenge of keeping our team **motivated for two years**. We’re doing it together, as one team.”

Balancing financial performance and societal value

For Paul, building with purpose lies in striking the right balance between financial feasibility and societal value. “Sometimes something is socially appealing, but you have to take a critical look at whether it is financially viable. You need to take on projects and make investments that match the scale and capacity of your company.” He also points to the importance of stable revenue development, which has fluctuated in recent years. “If your revenue grows from €133 million to €265 million, you have some explaining to do. We need to ensure a well-balanced portfolio: large and small projects, residential and non-residential construction, in-house development and third-party construction.”

Investing keeps you strong

Many construction companies no longer employ their own site personnel or operate their own production facilities. We deliberately invest in our own construction workforce and operate our own carpentry workshop, warehouse, equipment, and transport. That sets us apart, enables scalability, and provides stability and confidence, both internally and externally.

“We must continue to invest in craftsmanship, equipment, and innovation. Clients need to be able to rely on our solidity, and our people need to trust that their jobs are future-proof.”

Van de Ven’s vision for the future is crystal clear to Paul. “We must continue to ensure that financial returns remain closely aligned with societal value. That we don’t grow just for the sake of growth, but continue to build with purpose, and creating a healthy company for the next generation.”

FRANK SMITS IN CONVERSATION

For Construction Director Frank Smits, building with purpose means building with a vision for both today and the future. “We do this every single day, and have been doing so for nearly a century.”

The future in focus

Building with purpose connects ambition with soundness and awareness. It shows that construction is about more than just execution. It is a way of creating value: human, societal and sustainable. Where do people feel most at home? What contributes to greater comfort in the places where we live, work and relax?

Everyone at Van de Ven takes pride in their work and understands that every decision contributes to a greater whole, whether made in the office or on site. We build with intent for today’s world, while keeping a clear eye on the world of tomorrow. This is how, for nearly a hundred years, we have been building an ever more meaningful future.

Development beyond individual projects

Building with value is also about strength and reliability across the board: in knowledge, quality, financial stability and partnerships. It is about making choices that reflect care and continuity, and about development that extends beyond the drawing board and the construction site. It reflects the belief that true progress only comes from investing in our own people, our own equipment, and technical innovation. This value cannot be expressed in financial terms. Yet it explains why, for nearly a hundred years, we at Van de Ven have continued to do what we love: building with purpose.

Socially engaged

Through our projects, we contribute to societies across the Netherlands, and in our home region we go even further. We support local initiatives by providing people or resources, and by offering training opportunities to the builders of the future, helping them to grow and develop.

Preserving cultural heritage

By building with care for people and their surroundings, the most remarkable projects come to life. Strong buildings, homes where people enjoy living, and commercial properties where organizations can thrive. Places with environments where people truly feel at home. That is what drives us. Through the redevelopment of a former monastery into apartments or a hotel, the repurposing of industrial heritage, and the restoration of cultural landmarks, we enable people and businesses to grow and develop.

The future of the profession

Taken together, building with purpose provides a solid future for our clients, partners, people and the society around us. We take good care of our people and continue to invest in education and training, enabling them to develop, both in their profession and as individuals. We know that our organization benefits from this: growth builds trust, and trust creates stability. The thinking behind building with purpose reinforces this. We remain focused on the bigger picture, on the purpose for which we build. That is how we stay true to the core of our work. And that is what we will continue to do for the next hundred years.

**“We build with intent,
with a clear eye on the world
of tomorrow.”**



**▶▶ EVERY DECISION, IN THE OFFICE
AND ON SITE, CONTRIBUTES TO
A GREATER WHOLE**

BESTSELLER, LELYSTAD

155,000 M²



SCAN & FOLLOW THE PROGRESS

A UNIQUE INTERPLAY OF INNOVATION, THOUGHTFUL DESIGN AND ARCHITECTURE, IN HARMONY WITH THE SURROUNDING ENVIRONMENT AND NATURE. SUSTAINABILITY AT THE HIGHEST LEVEL.

BESTSELLER, LELYSTAD

**“ALL FAÇADE PANELS ACROSS MORE THAN
42,000 M² OF FAÇADE SURFACE
AREA ARE INSULATED WITH STRAW”**

The development of the new distribution centre for the Danish family-owned company BESTSELLER is one of the largest construction projects in Europe. Both the scale of this groundbreaking project and the innovative techniques being applied make it truly unique and highly inspiring.

The new logistics centre is one of BESTSELLER's four European hubs. It is a project in which sustainability has been applied in its most advanced form, by both Dutch and European standards. Kees Fransen, Head of Commercial Buildings and Project Director for BESTSELLER, explains: "We are combining large-scale timber construction, bio-based façade insulation, innovative flooring systems, low CO₂ concrete floors, and low-carbon steel. The combination of these elements, together with the scale on which we are applying them, makes this project unique."

The world's largest timber-frame building

The project includes a logistics centre with office spaces featuring floor-to-ceiling heights of more than seven metres. It is the first time we have applied timber construction on this scale and across the entire load-bearing structure: columns, beams, and floors.

At the same time, it had to be demonstrated that vibrations and noise from forklift trucks and automated transport systems would not cause disruption in the office areas.

According to Fransen, this challenge was successfully addressed: "A timber structure can start to behave like a sounding box. We tested this by first building a mock-up, including the timber floor with a concrete topping layer. We then hired the exact forklift trucks that will eventually be used in the building and had them operate continuously for two weeks.

Vibrations and frequency levels were monitored throughout the testing process to demonstrate that everything remained well within the required noise and vibration standards. This truly was pioneering work."

Façade insulation using straw

More than 42,000 m² of façade surface area has been insulated using straw-based elements. We found a partner capable of guaranteeing the required production capacity for the supply of straw cassettes. At our own production facility, combined with a temporary production location, we manufactured prefab façade panels measuring 7.5 metres in height. Production capacity had to be scaled up significantly. Our partner expanded from one to two production facilities and operated multiple production shifts per day, fully dedicated to this project.

"The choice for straw panels originated from the sustainability targets set out in the specifications," says Fransen. "Straw performs exceptionally well in terms of LCA value, helping to minimise the building's overall environmental impact. To insulate the entire façade with straw, everything has to be constructed in a dry and carefully controlled manner. The straw panels are therefore prefabricated in a climate-controlled environment, complete with frames and windows. On site, around ten elements were installed each day. All joints are immediately sealed and taped off. In addition, we carry out hundreds of moisture measurements to continuously ensure that everything remains within safe limits."

All steel used in the project is also low-carbon steel: steel produced with significantly lower CO₂ emissions. The entire design has been aligned with what is both sustainable and feasible in terms of supply.

Extreme sustainability without compromise

The project is unique and groundbreaking, both in the Netherlands and internationally. "This project truly is Building with Purpose," says Fransen. "Here, we are demonstrating that extreme sustainability on a large scale is possible without compromising on quality or functionality. The knowledge and experience we gain here will be carried forward into all future projects."

"Extreme sustainability, without compromising on quality or functionality."



About BESTSELLER

BESTSELLER is an international **Danish family-owned company**, known for brands such as **Vero Moda, Jack & Jones en Only**.

BESTSELLER designs, produces and distributes fashion worldwide, with a strong **focus on scale, logistics and sustainability**.

The total façade length measures **556 metres**. Combined, the **prefab façade panels** cover a surface area of **42,000 m²**

HIGHLIGHTED CONSTRUCTION TECHNIQUES

SUSTAINABILITY IN ITS MOST EXTREME FORM

Timber construction engineering

Large-scale timber construction was chosen as the load-bearing structure for this project. Columns, beams and floors have been executed entirely in timber. Timber is sustainable in two ways: it stores CO₂ during its growth and is sourced from sustainably managed forests. Approximately 66,000 trees have been used for this project. For every tree harvested, at least two are replanted.

Bio-based façade insulation

The façades of the building have been insulated with straw, a bio-based material with a very low environmental impact. In total, more than 42,000 m² of façade surface area has been fitted with specially developed straw panels exceeding seven metres in height. Because straw is sensitive to moisture, the entire process has been carefully controlled: from prefab production in a dry environment to rapid installation on site. This combines optimal insulation performance with a long lifespan and high construction quality.

Low-carbon concrete floors

An innovative concrete concept has been applied to a CLT floor system, using significantly less cement than traditional concrete. Cement is one of the most CO₂-intensive materials used in construction, making this choice a major sustainability gain. Across a floor area of more than 150,000 m², this results in an estimated CO₂ reduction of approximately 30%.



Kees Fransen

Head of Commercial Buildings and
Project Director BESTSELLER

BESTSELLER, LELYSTAD

“APPROXIMATELY 66,000 TREES HAVE BEEN USED FOR THIS PROJECT. FOR EVERY TREE HARVESTED, AT LEAST TWO ARE REPLANTED.”



“Everything comes together here: innovation, sustainability, scale and level of finish. This is the kind of project you only encounter once in your career.”

COMMERCIAL BUILDINGS



**COMMERCIAL CONSTRUCTION
IS BUILDING PROGRESS**



THE FOCUS ON THE COMFORT OF THE WORKING ENVIRONMENT IS BECOMING INCREASINGLY IMPORTANT

The biggest shift within commercial construction is the growing focus on the experience and well-being of the end user. In the development of commercial buildings, increasing attention is being given to creating spaces that are not only functional and future-proof, but also pleasant places to work.



VTS-6 Boxmeer

BUILDING FOR BUSINESS

Commercial buildings are evolving, both literally and figuratively, with the times. Increasingly, buildings are being designed to better respond to changing needs, for example by dividing spaces or combining them more flexibly. Functionality, sustainability and future-proofing remain the key priorities. For Project Manager Chris van den Biggelaar, the challenge lies in taking all requirements into account while proactively delivering smart solutions.

“Clients have their own specific wishes and ideas. As a construction company, we always look beyond them. By contributing ideas on the optimization of business processes, multi-functionality and sustainability, we create buildings that last longer, adapt to changing needs and contribute to a better working environment.”

Ready for future use

Here, building with purpose translates into commercial buildings that remain valuable not only today, but also twenty or thirty years from now. According to Chris, projects gain long-term value because they are future-proof through their adaptability. “We distinguish ourselves not only through the construction itself, but also by contributing ideas on optimization, energy savings and optimal working environments. This is especially true when we are involved early in the design and engineering process. Our commercial construction activities make a strong contribution to the future by offering innovative solutions that meet tomorrow’s needs. Think, for example, of maintenance-free solutions. Altogether, we help companies operate more efficiently, sustainably and with greater focus on people.”

“Building with purpose means thinking along throughout the construction process. We look at the needs of the client, employees and the surrounding environment. We translate these into buildings that are sustainable, flexible in layout and healthy. We use innovative techniques such as modular construction, off-grid energy solutions and health-focused design.”

Alongside sustainability, space efficiency, technology and aesthetics also play an important role. “We work closely with clients and architects to achieve the best possible solutions. Companies want buildings that are functional, but ideally also attractive and innovative. There is also a growing focus on organic shapes that blend more naturally into their surroundings.”

Balancing functionality and well-being

The well-being of the user also plays a major role throughout the development process. People who work in the building every day should genuinely enjoy being there. Companies increasingly recognize that a healthy working environment is essential for retaining employees. “A healthy, comfortable and inspiring working environment contributes to both well-being and productivity,” Chris acknowledges. “You need to strike the right balance. Only then do you create commercial buildings that truly work.”

“By working with our own people, we maintain control over the construction process and the quality we deliver.”

COMMERCIAL PROJECTS

WE ENSURE THAT IT IS BUILT FUNCTIONALLY AND TO THE HIGHEST STANDARD

The way we work is constantly evolving, and commercial real estate is evolving with it. With future-proof buildings, we combine comfort, sustainability and functionality.



Bas Foodpark Veghel



ELEO Technologies Automotive Campus Helmond



Prologis Lisse



Prologis Lisse



Numidia Herten





Vekoma Vlodrop



Prologis Almere



Prologis Almere





NutriControl Veghel



Intracare Veghel

HIGHLIGHTED FEATURES

COMMERCIAL BUILDINGS THAT WORK FOR TOMORROW

Well-being and productivity of the user

A healthy working environment is essential for the well-being and productivity of employees. We integrate natural daylight, high-quality ventilation and acoustic panels into our designs. In addition, extra facilities such as gyms, showers for cyclists and modern cafeterias are increasingly being incorporated. This creates a pleasant and inspiring working environment where employees feel at home.

Sustainability and energy independence

Sustainability is central to our projects. We apply off-grid solutions such as solar panels, heat pumps and battery storage systems, enabling buildings to become self-sufficient. This reduces energy costs while also contributing to a greener future. Combined with sustainable materials and construction techniques, these solutions help minimise the ecological footprint of our buildings.

Flexibility and multifunctionality

Flexibility is crucial in modern commercial real estate. Our buildings are designed to be easily adapted to changing needs. By responding to evolving market conditions, buildings remain relevant and functional for longer. Modular construction methods and smart layouts ensure more efficient use of available space, making these buildings future-proof.



Chris van den Biggelaar
Project Manager



Numidia Herten

FIGURES 2025

Key figures, facts and tangible results.

We review the past financial year. Where did things go well, where did results exceed expectations, and where did performance fall short of what we had anticipated?

Explore the figures, including details on the balance sheet and financial results.

FIGURES

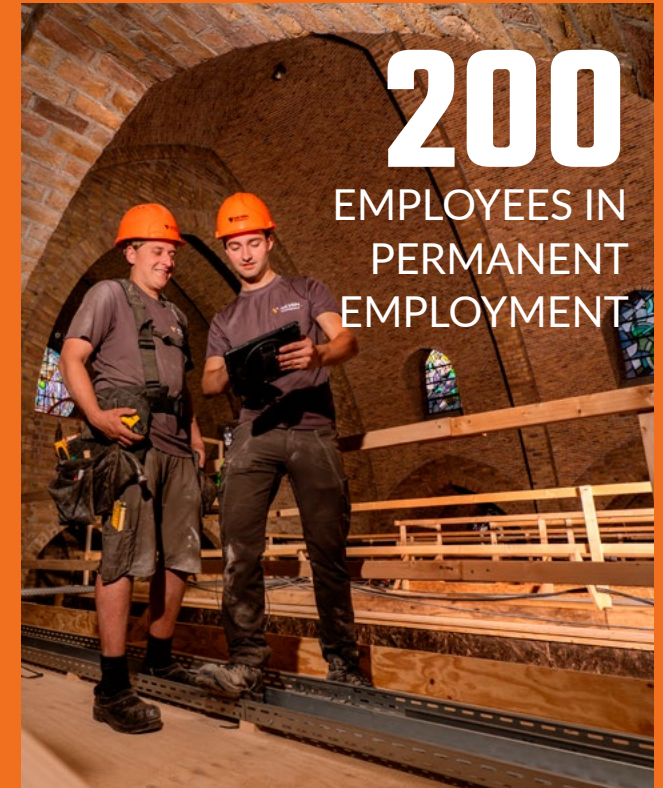
2025

REVENUE:
265.9
MILLION EURO

LIQUIDITY RATIO: 1.69



LIQUIDITY RATIO: **4.6%**



200
EMPLOYEES IN
PERMANENT
EMPLOYMENT

NUMBER OF
APPRENTICES
AND INTERNS:

21



SOLVENCY RATIO: 46.6%

8.8 CUSTOMER SATISFACTION



PROFIT AFTER TAX:

15.3 MILLION
EURO

Consolidated figures
in € thousands

KEY FIGURES

| Key figures Bouwbedrijf L. van de Ven B.V. | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Total operating income | 265.899 | 133.234 | 146.755 | 215.884 | 180.771 |
| Results | | | | | |
| Operating result before depreciation (EBITDA) | 21.661 | 9.504 | 11.844 | 16.796 | 19.727 |
| Operating result (EBIT) | 17.285 | 8.656 | 10.942 | 15.916 | 18.785 |
| Net profit | 15.333 | 6.045 | 7.188 | 11.993 | 14.403 |
| EBITDA as a percentage of revenue | 8,1% | 7,1% | 8,1% | 7,8% | 10,9% |
| EBIT as a percentage of revenue | 6,5% | 6,5% | 7,5% | 7,4% | 10,4% |
| Net profit as a percentage of revenue | 5,8% | 4,5% | 4,9% | 5,6% | 8,0% |
| Solvency | | | | | |
| Equity | 38.424 | 31.589 | 25.547 | 15.971 | 41.192 |
| Balance sheet total | 107.252 | 82.011 | 69.062 | 64.493 | 90.081 |
| Solvency (guarantee capital) | | | | | |
| Equity | 38.424 | 31.589 | 25.547 | 15.971 | 41.192 |
| Subordinated shareholder loans | 11.561 | 11.550 | 11.549 | 12.313 | 13.076 |
| Balance sheet total | 107.252 | 82.011 | 69.062 | 64.493 | 90.081 |
| Liquidity (current ratio) | | | | | |
| Current assets | 96.617 | 67.593 | 54.893 | 51.916 | 77.779 |
| Current liabilities | 57.236 | 37.729 | 30.774 | 34.354 | 35.596 |
| Workforce | | | | | |
| Average number of employees | 200 | 200 | 200 | 199 | 191 |
| Revenue per employee | 1.329 | 666 | 734 | 1.085 | 946 |
| IF Frequency | | | | | |
| Total number of working days lost due to absenteeism | 112,0 | 45,4 | 66,5 | 0 | 47 |
| Average duration of absenteeism (SR) | 16,0 | 15,1 | 8,3 | 0 | 23,5 |

| Balance Sheet Bouwbedrijf L. van de Ven B.V. | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|----------------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Property, plant and equipment | 8.845 | 9.064 | 8.738 | 8.981 | 8.057 |
| Investment property | 1.597 | 5.183 | 5.230 | 3.287 | 3.283 |
| Financial fixed assets | 193 | 171 | 201 | 309 | 962 |
| | 10.635 | 14.418 | 14.169 | 12.577 | 12.302 |
| Current assets | | | | | |
| Inventories | 15.260 | 13.591 | 13.229 | 5.260 | 10.164 |
| Work in progress | 2.662 | 7.254 | 8.521 | 4.040 | 6.598 |
| Receivables | 41.057 | 25.629 | 16.874 | 25.620 | 46.739 |
| Cash and cash equivalents | 37.638 | 21.119 | 16.269 | 16.996 | 14.278 |
| | 96.617 | 67.593 | 54.893 | 51.916 | 77.779 |
| Total | 107.252 | 82.011 | 69.062 | 64.493 | 90.081 |
| Group equity | | | | | |
| Equity | 37.372 | 29.205 | 23.160 | 15.971 | 41.192 |
| Minority interests | 1.052 | 2.384 | 2.387 | 0 | 0 |
| | 38.424 | 31.589 | 25.547 | 15.971 | 41.192 |
| Provisions | 812 | 1.428 | 1.410 | 1.091 | 980 |
| Long-term liabilities | 10.780 | 11.265 | 11.331 | 13.077 | 12.313 |
| Current liabilities | 57.236 | 37.729 | 30.774 | 34.354 | 35.596 |
| Total | 107.252 | 82.011 | 69.062 | 64.493 | 90.081 |

Consolidated figures
in € thousands

BALANCE SHEET

Consolidated figures
in € thousands

INCOME STATEMENT

| Income Statement Bouwbedrijf L. van de Ven B.V. | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net revenue | 265.899 | 133.234 | 146.755 | 215.884 | 180.771 |
| Cost of sales | 219.968 | 101.209 | 113.827 | 178.201 | 142.420 |
| Personnel expenses | 18.610 | 17.701 | 16.552 | 15.645 | 14.286 |
| Other operating expenses | 5.660 | 4.820 | 4.532 | 5.242 | 4.338 |
| Total operating expenses (excluding depreciation) | 244.238 | 123.730 | 134.911 | 199.088 | 161.044 |
| Operating result before depreciation (EBITDA) | 21.661 | 9.504 | 11.844 | 16.796 | 19.727 |
| Depreciation of tangible fixed assets | 4.376 | 848 | 902 | 880 | 942 |
| Operating result (EBIT) | 17.285 | 8.656 | 10.942 | 15.916 | 18.785 |
| Financial income and expenses | 22 | -634 | -687 | -669 | -756 |
| Corporate income tax | -4.200 | -2.154 | -3.076 | -3.697 | -4.409 |
| Result from ordinary operations | 13.107 | 5.868 | 7.179 | 11.550 | 13.620 |
| Result from participating interests | 370 | 175 | -7 | 443 | 783 |
| Third-party share | 1.856 | 2 | 16 | 0 | 0 |
| Net profit | 15.333 | 6.045 | 7.188 | 11.993 | 14.403 |

**“WE CONTINUE TO ENSURE THAT
FINANCIAL RETURNS REMAIN CLOSELY ALIGNED
WITH SOCIETAL VALUE”**



RESIDENTIAL CONSTRUCTION



**BUILDING WHERE HOMES
ARE NEEDED MOST**

“ THE ULTIMATE LIVING EXPERIENCE FOR EVERY BUDGET

Thinking ahead, keeping affordability in mind, and translating housing needs into concrete plans. When it comes to residential construction, we look beyond simply laying bricks.



170 apartments The Marker Breda

RESIDENTIAL CONSTRUCTION

A home is more than just a house. It is a place where quality of life, living comfort and affordability come together. Through our projects, we create enjoyable living environments for every budget. Head of Residential Buildings Jeroen Verhulst explains.

The art of concept-based construction

“Over the past year, we have mainly focused on looking forward and preparing thoroughly for what lies ahead. Our focus has been on development and preparation.” A strong example of this is concept-based construction: a building approach in which we apply standardization and explore how processes can be made more efficient. “We aim to deliver affordable homes in a market where pricing is under pressure. With concept homes, we develop a fixed housing type built around a recognizable core structure,” Jeroen explains. “Dimensions, structural systems and cut-outs are predefined. Variation is created through the façade, layout or architectural appearance. This means architects, structural engineers and work planners do not have to reinvent the wheel every time. It saves time and costs, while also reducing waste.”

Meaningful in more ways than one

When it comes to building with purpose, The Marker in Breda is a strong example, according to Jeroen. “There, we realized 170 spacious and light-filled apartments in Breda’s city centre, using high-quality and sustainable materials. The public space has been carefully designed with greenery and strong attention to quality of stay. As a result, The Marker is more than just

a residential building: it enhances the quality of life within the city and offers residents a place where they can genuinely feel at home.

Building smart for the future

Building with purpose also means thinking ahead. When developing homes, we carefully consider affordability, sustainability and buildability. By standardizing processes, we are able to build more efficiently while maintaining high quality standards. “The housing challenge is significant. We want to play a stable and future-oriented role in addressing it,” Jeroen concludes.

“We offer residents a place where they truly feel at home.”

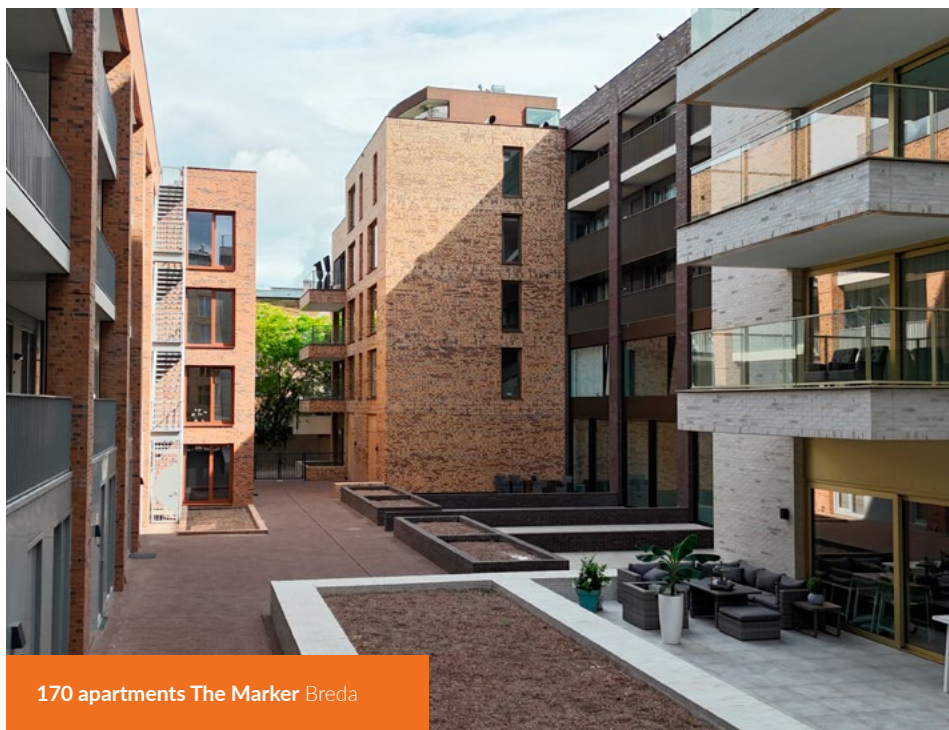


170 apartments The Marker Breda

RESIDENTIAL PROJECTS

A HOUSE THAT FEELS LIKE HOME

Detached, terraced or an apartment. A home to live comfortably, safely and with peace of mind. Together with our clients, we turn dream homes and apartments into reality.



170 apartments The Marker Breda



170 apartments The Marker Breda



15 houses Stadshof Tilburg



15 houses Stadshof Tilburg



HIGHLIGHTED CONSTRUCTION METHODS



Jeroen Verhulst
Head of Residential Buildings

RESIDENTIAL CONSTRUCTION EXPERTISE IN-HOUSE

Our own carpentry workshop

Our in-house carpentry workshop produces, among other things, timber window frames, roof elements and timber-frame construction components. Production and construction are seamlessly integrated, shortening lead times, improving quality control and reducing dependency on external parties. It is a unique production department that many construction companies no longer maintain, due to profitability considerations and the challenge of ensuring sufficient production volumes. For us, however, it enables just-in-time production and reliable delivery for our projects.

Traditional construction with optimization

We deliberately work with proven systems such as wide slab floors in combination with concrete or calcium silicate walls. These are reliable systems that provide structural certainty and high quality. At the same time, we continuously improve processes to reduce failure costs and material waste. By combining traditional construction methods with optimization and prefabrication, we create a robust and efficient construction approach.

PRESERVING



**RESTORING, REPURPOSING
AND MAKING BUILDINGS
MORE SUSTAINABLE FOR
GENERATIONS TO COME**

|| A NEW FUTURE FOR HISTORIC BUILDINGS

Craftsmanship is mastery. Through restoration and repurposing, we help preserve historic buildings such as monasteries, townhouses and churches. Heritage buildings often define the character of their surroundings and carry with them a rich history filled with stories.



Apartments Moederhuis Veghel

RESTORATION AND REPURPOSING

Within our Restoration and Repurposing department, we give historic buildings a new future. Under the leadership of Herman Hooijmans, we restore and repurpose monuments and characterful buildings with respect for the past and a strong eye for detail. “We ensure that heritage remains alive,” Herman explains. “We preserve and restore as much as possible, and only renew what is truly necessary. That way, the soul of the building remains intact.”

Meaningful repurposing

“Every building has a history, and we want to preserve and pass that on. Choosing the right function is an important part of that,” Herman explains. “A monastery does not become a sports hall, but it can become apartments or a community centre. We aim to intervene as little as possible and only do what is necessary to preserve authenticity. And we work with patience: sometimes it is better to wait a year and do it properly than to move quickly and compromise on quality.”

Unique craftsmanship within a certified restoration company

Restoration and repurposing require a range of highly specialised skills. As a certified restoration company, we possess unique expertise and craftsmanship. Our specialists work closely together, supported by our own forge and carpentry workshop. Herman confirms how exceptional this is: “There is probably no other construction company in the Netherlands that brings together all of these disciplines under one roof.”

Projects of immeasurable value

Restoration is more sustainable than new construction. It generates less waste and consumes less energy. In addition, it strengthens social capital by allowing buildings to once again become the centre of their communities. These are projects of great emotional value and often involve major technical challenges. At Heeswijk Castle, for example, we worked on roofs that are centuries old and must continue to last for centuries to come.



Everything revolves around preservation

We preserve craftsmanship

Restoration relies on traditional techniques. Think of masonry using lime mortar, slate roofing and traditional woodworking craftsmanship. We work with specialists who master these techniques and together ensure that heritage is not lost.

We keep history alive

Every historic building has a story. We listen to residents, users and the stories connected to these places. By integrating them into the restoration process, we honour the rich history of each building and pass these stories on to current and future generations.

We ensure sustainability

By preserving existing buildings, we save materials and energy. By choosing repurposing instead of demolition, we create new communities within historic buildings. Good for the environment and beneficial to social cohesion.

PRESERVATION PROJECTS

ONLY RENEW WHAT IS TRULY NECESSARY

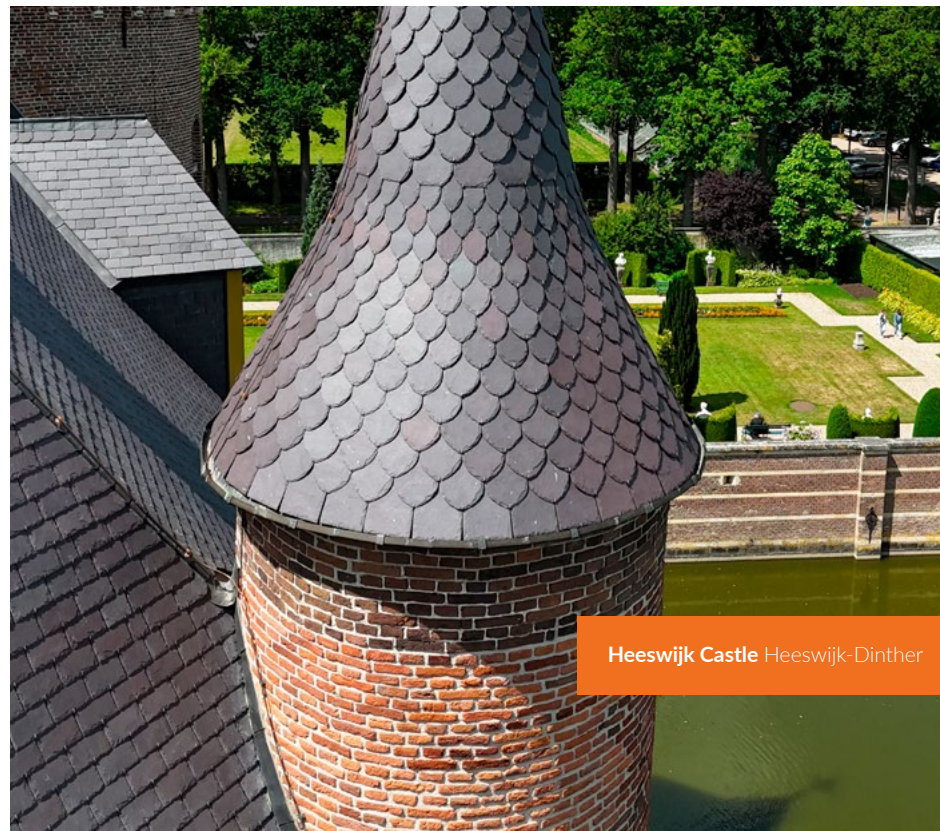
Under the banner of Preservation, we carry out a wide variety of restoration works. With every project, we contribute to preserving heritage, improving sustainability and making buildings future-proof.



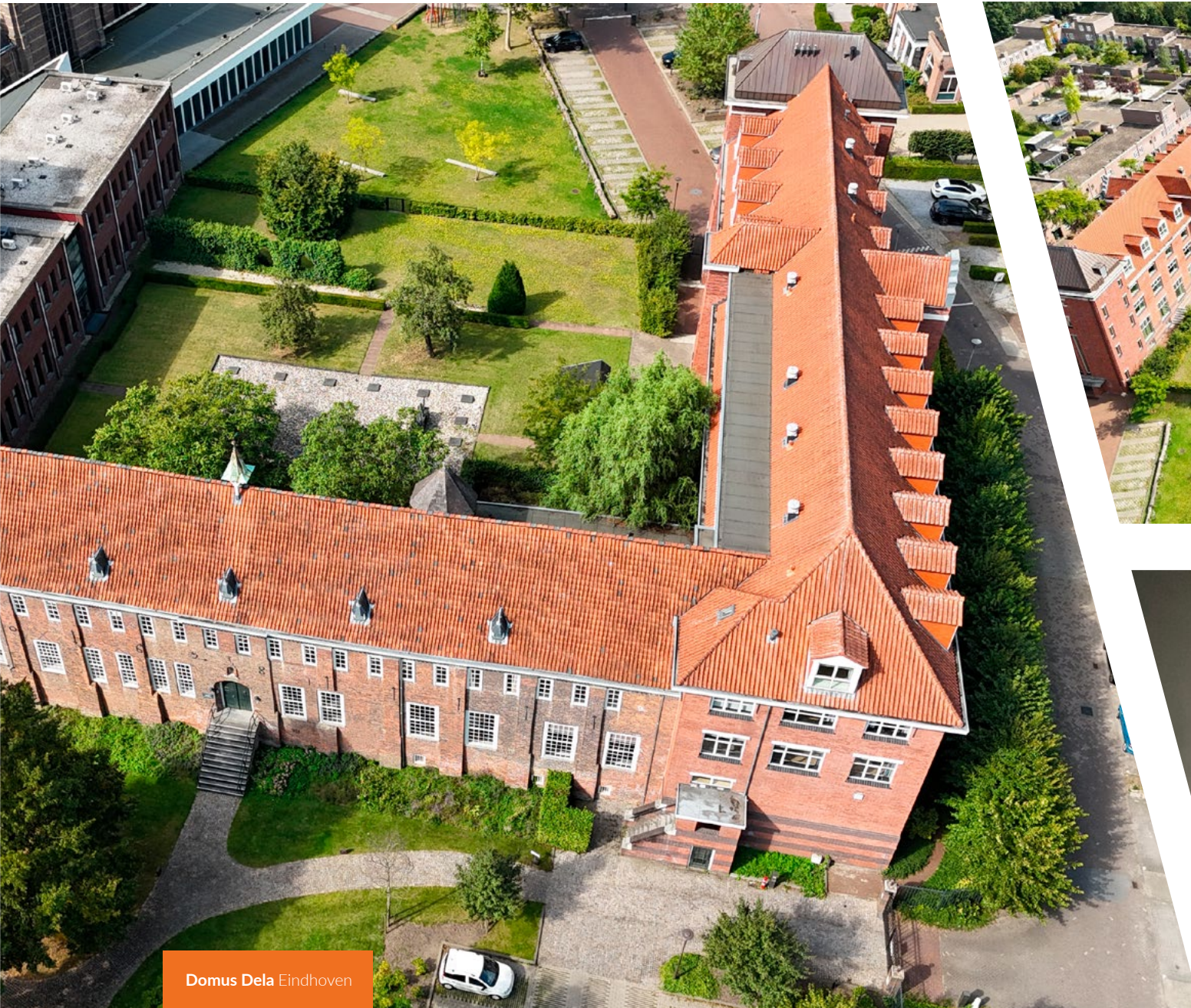
Heeswijk Castle Heeswijk-Dinther



Heeswijk Castle Heeswijk-Dinther



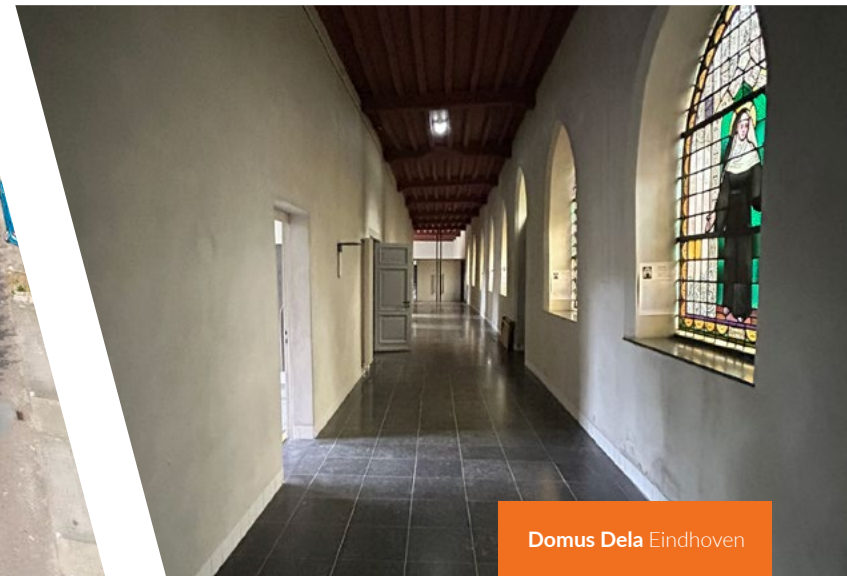
Heeswijk Castle Heeswijk-Dinther



Domus Dela Eindhoven



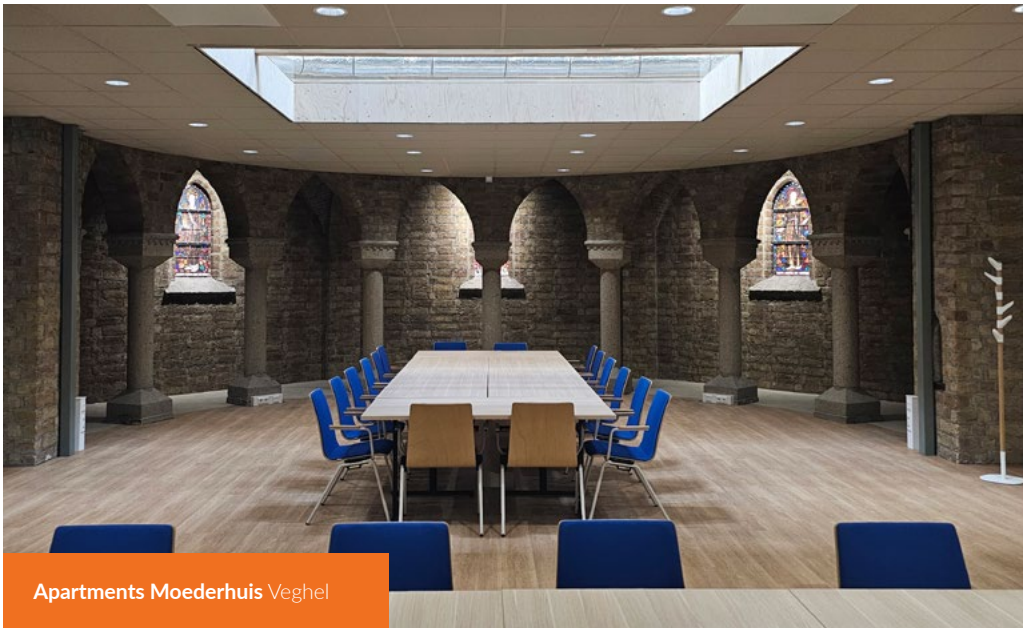
Domus Dela Eindhoven



Domus Dela Eindhoven



Apartments Moederhuis Veghel



Apartments Moederhuis Veghel



Apartments Moederhuis Veghel



HIGHLIGHTED CONSTRUCTION TECHNIQUES

3 TECHNIQUES THAT ENSURE PRESERVATION

Traditional masonry

In restoration projects, we use handmade bricks and lime mortar. Bricks are not replaced on a large scale, but repaired individually wherever possible.

At the garden walls of the monastery in St. Agatha, damaged bricks were carefully removed and replaced with newly fired bricks specially produced to match the original colour and texture, creating a seamless connection with the existing masonry.

Bio-based materials

Within restoration and preservation, we combine craftsmanship with sustainable innovation. This also includes ecological and bio-based building materials. Examples include clay and lime plaster, insulation materials and paint systems. By choosing bio-based solutions, we reduce the ecological impact of projects without compromising the character of the building.

Timber restoration

We operate our own carpentry workshop where we manufacture new window frames. At the same time, we also have the craftsmen needed to restore original frames, mouldings and sills. Damaged sections are repaired by hand to preserve the building's original character. This is often done using oak, as it is more durable than modern pine.



Herman Hooijmans
Head of Restoration &
Repurposing



A photograph of five men standing in a modern office environment. They are dressed in business-casual attire, including a dark polo, a suit, a brown zip-up sweater, a brown sweater with glasses, and a grey polo. The office has a wooden slat ceiling, glass partitions, and desks with papers. The text 'THE DEVELOPMENT DEPARTMENT IS CONTINUOUSLY EVOLVING' is overlaid in large white letters.

**THE
DEVELOPMENT
DEPARTMENT IS
CONTINUOUSLY EVOLVING**

DEVELOPMENT DEPARTMENT

Joep van Eijkeren, the new director of our Development department, shares his vision for the future. How can the places we create today provide lasting value for future generations and for the people who will one day live or work there?

Together with a team of specialists, Joep focuses on the development of projects from start to finish. From land acquisition to final realisation, the department is involved in the development of residential neighbourhoods with a variety of housing types, residential towers with apartments and multifunctional commercial buildings. Identifying opportunities is one of the department's key objectives. By managing risks and accelerating projects, the department helps ensure that our construction company can benefit from its own developments.

Adding value to projects

According to Joep, creating value starts with three pillars: location, program and collaboration. "We assess whether a location is attractive for living or working, whether the plan aligns with market demand, and whether it is both feasible and future-proof." Whether it concerns an undeveloped plot of land or an existing location, the team explores what is possible and how a development can create lasting value. Together with architects, municipalities and other partners, we then translate the concept into a concrete plan, all the way through to the start of construction, including permits, sales and agreements with the construction team. "Our work only ends once the first pile goes into the ground."

The strength of development

According to Joep, opportunities arise from several different factors. "In residential development, we analyse demographic trends. Who will live or work there in the future? Young families, first-time buyers or expats? Then we look at accessibility: how well connected is the location to workplaces, schools and amenities?"



Joep van Eijkeren
Development Director

Finally, there are the unique characteristics of a location, such as the presence of greenery, water or a city centre." The strength of development lies in having the courage to shape the market. "Always based on a solid plan, but by anticipating what consumers want in the future, we help create the market. That requires courage," says Joep. "Combine that with our expertise and our ability to make decisions quickly, and that makes us agile and strong."

Looking confidently towards the future

"In the coming years, we will continue building a more constructive approach, with an even stronger vision on development and a clear organizational structure," Joep explains. "This will strengthen development from within our own company and allow us to offer greater distinction. In that sense, Building with Purpose also means taking greater pride in what we do. We deserve to be recognized more prominently."

"The strength of development lies in having the courage to shape the market."

NEW DEVELOPMENTS

Apartments Noordkade Veghel

Four interconnected apartment buildings of five and six storeys, comprising 65 apartments on the Noordkade site.



De Nieuwe Eindhoven

An iconic residential tower of approximately 70 metres high, featuring 180 apartments in the heart of Eindhoven. A project that few developer-builders would dare to take on.



Residential Neighbourhood Zijtaart Zuid

A small-scale residential neighbourhood with 28 homes for people who consciously choose to live in Meierijstad.



OUR FOCUS AREAS

Location analysis & market opportunities

Before a project begins, the team analyses the location, demographics and market demand. Which target group fits the location, and what is the most suitable destination or function? By combining data with local insights, opportunities are translated into feasible plans.

Risk management & financial feasibility

Development means taking calculated risks. The team analyses costs, returns and market developments to ensure that a project is both financially viable and future-proof. With short lines of communication, we are able to make quick and well-considered decisions.

Collaboration

Collaboration between different stakeholders is essential. Our team works closely with all parties involved to align vision, permits and execution. Together, we develop projects that create value for people, surroundings and business alike.



Pius X Uden

A residential development with homes and apartments that responds to the needs of young families in the region.

A new residential neighbourhood on the edge of Veghel, aimed at families who want to live close to nature.

Veghels Buiten



“Once the first pile goes into the ground, you see a great plan become reality.”

PEOPLE, PROJECTS & MOMENTS

The past year was marked by meaningful moments on our construction sites, within our teams and throughout our organization. Moments in which we celebrated successes together, moments in which we were challenged, and moments in which we once again demonstrated our resilience and craftsmanship.

By reflecting on these moments, we realize how valuable they have been and what makes us, as a family business, truly special. We are proud of what we have achieved together.

More importantly, we are grateful to everyone who contributed to it. Meaningful moments do not happen by chance; they are created by people who dedicate themselves wholeheartedly every single day. We invite you to look back with us, reflect on what truly mattered, and look ahead to what lies before us. Because the foundations of the future are being laid today.

MEANINGFUL TO US

9 Work Anniversaries

Over the past year, we celebrated several employee anniversaries. Colleagues who have spent many years contributing to our family business with dedication, craftsmanship and the down-to-earth commitment that characterizes Brabant. **Their commitment, loyalty and expertise** form a strong foundation beneath our organization. Together with colleagues, family, friends and business relations, we raised a glass to celebrate their milestones.

12.5 years of service: Roel Versteegen, Patrick van Ham, Huub van Lieshout, Bart van Laarhoven, Carlo Beekmans, Franklin van Duren and Peter Rooijakkers.

25 years of service: Marcel van Rijkbroek and Frans Kanters.





4 Retirements

In 2025, several valued colleagues retired. Each of them contributed to our company **for many years with craftsmanship, humour and commitment**. Their dedication and experience have made us stronger and left a lasting mark on both our projects and our teams. Naturally, we could not let that pass unnoticed. Together with all our employees, we raised a glass to celebrate an unforgettable chapter.

Retired: Ben van de Meerakker, Roel van der Laan, Rien van Galen and Henk Ketelaars.



Students and mentors

Over the past year, we participated in **several school events**. By engaging with students and introducing them to the opportunities within the construction industry, we build a **valuable bridge between education and practice**. This is where young talent takes its first steps into construction, contributing to the workplace with fresh curiosity and enthusiasm. **Read on to discover some of the initiatives we organized over the past year.**



- ▶ Following the **Meerijstad On Stage career event**, around 40 enthusiastic students were given a guided tour of the **NutriControl and Moederhuis construction projects** in Veghel. Afterwards, they had the opportunity to try carpentry and bricklaying together with our colleagues.
- ▶ Our workplace mentors received additional training through Bouwmensen. Over the past year, they attended an **interactive session with Bas Nijhuis**.
- ▶ Our **carpentry workshop welcomed two groups of students** who had started their training as carpenters or bricklayers at **Bouwmensen Oss-Veghel**.
- ▶ During the **career orientation and guidance day (LOB)** at our carpentry workshop, we welcomed fourteen third-year students from **Fioretti College**.



Project visits to BESTSELLER and The Marker

The project visits to BESTSELLER in Lelystad and The Marker in Breda were meaningful and inspiring moments. **Colleagues were given a unique insight into the progress of projects led by fellow team members**, including the technical challenges and the collective effort that make these developments so distinctive. It was inspiring to experience the craftsmanship and collaboration on site.

Bouwdorp Veghel in Hout

This year, we once again contributed to Bouwdorp 'Veghel in Hout', where **children learn about construction and teamwork through play**. We support the initiative both **financially and by providing materials and expertise from our retired colleagues**.

Welcome to all our new colleagues!

We welcomed several new colleagues to our company. People who brought **fresh energy, new ideas and plenty of enthusiasm** as they found their place within our teams. Together, we continue building not only projects, but also a strong future.

Dirk Florie, Michel Jongeneel, Ruben van de Sande, Lars Verstegen,
Wouter van de Tillaart, Henry van de Sanden, Mike van de Heijden,
Peter van den Tillaart, Himesh Khargoe, Niels van der Heijden,
Nick van den Akker, Dilano Hendrickx, Rick van den Heuvel,
Govert van Kimmenade, John Coppens, Jacquo Vonk en Tom van Deursen.



Family Day

On Saturday, 21 June 2025, the second edition of the **Van de Ven Summer eVENT** took place. This family day once again proved to be a special occasion for all our employees, together with their partners and children. In a relaxed atmosphere, **we reflected on what makes us unique as a family business**: commitment, connection and enjoying meaningful moments together.



Connection and togetherness

A lot also happens **beyond the workplace**.
Discover the moments that bring us together and strengthen our connection.



THE MEANING OF NEARLY 100 YEARS

We are rapidly approaching our 100th anniversary in 2027. In the lead-up to this special milestone, we proudly reflect on what almost a century of building with purpose truly means. And at Bouwbedrijf van de Ven, we are far from finished.



1927 Lambert van de Ven starts the construction company

Lambert was a craftsman with vision and an entrepreneurial spirit. He grew up on the farm at De Heuvel in Veghel, exactly where our company is still based today. However, Lambert had a greater passion for construction than for farming, and in 1927 he founded Construction Company L. v.d. Ven & Sons.

1938 Establishment of the carpentry workshop

Lambert focused on the construction of smaller agricultural buildings, maintenance work and carpentry. In 1938, he established a professional carpentry workshop that is still operational today.



1945 Sons Wim, Harrie and Jan join the company

During the war years, business operations came to a standstill. Lambert refused to work for the occupying forces. In 1944, he was seriously injured by a grenade explosion. After recovering, he continued the business in 1945 together with his sons Wim, Harrie and Jan.



1968 First logistics centre built for Sligro

Van de Ven enters the logistics market and constructs a logistics centre for Sligro in Veghel.

1970 Wim, Harrie and Jan take over management

Following the war years, demand for construction increased significantly. This accelerated the company's growth. The brothers took over management and expanded the business into a major regional construction company. Volumes and turnover grew rapidly as a result.



1980 25-year work anniversary of 'Numero Uno'

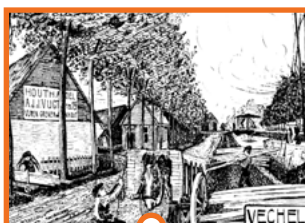
Toon van Eerd, the employee with personnel number 1 on the payroll (therefore known as 'Numero Uno'), became the first person within Van de Ven to celebrate a 25-year work anniversary. Many more would follow after him.

AS A FAMILY BUSINESS

1981

The brothers continue to grow the company

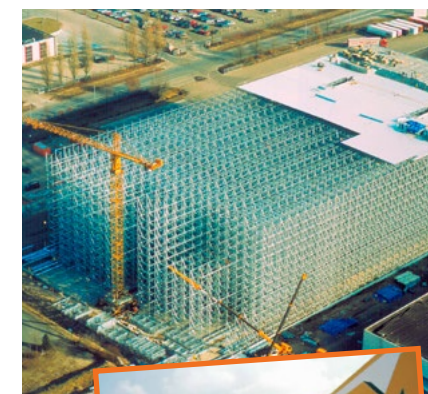
Building on the foundation laid by their father, the brothers grow the company to an annual turnover of more than 10 million guilders. Following health issues, Harrie steps down in 1981, after which the company is continued by Wim and Jan.



2002

Jan transfers leadership to Frank and Stefan

Upon retiring as director, Jan transfers the company to his sons. In 2002, the company also celebrates its 75th anniversary with the construction of Center Parcs De Eemhof in Zeewolde, a project developed by Van de Ven. That same year, turnover exceeds 100 million guilders for the first time, shortly before the introduction of the euro.



1986

First construction project for Scania

In 1986, the first project for Scania is completed, marking the start of a long-term collaboration that results in the construction of more than 40 commercial buildings, including the headquarters.



1992

Acquisition of Vugts

Acquisition of Vugts Hout- & Bouwmaterialen B.V., now known as Bouwcenter Veghel B.V. Since then, Bouwcenter has relocated to a fully renewed and modern location at De Amert in Veghel.

1995-1997

Acquisition of Bouwbedrijf Coppes and renovation of Château St. Gerlach in Valkenburg

Acquisition of Bouwbedrijf Coppes and renovation of Château St. Gerlach in Valkenburg. Under the leadership of Jan, together with Financial Director Ben van de Meerakker, brothers Frank and Stefan van de Ven are by now also active within the company. With the acquisition of Bouwbedrijf Coppes in 1995, many prestigious restoration projects follow, including Château St. Gerlach in Valkenburg.



2003-2007

The rise of distribution centres: bigger, bigger, biggest

A new generation brings new ideas, including large-scale expansion. Distribution centres begin appearing rapidly across the landscape. Van de Ven constructs major projects for companies such as Sligro, Jumbo, Schuitema, HEMA, Foot Locker and V.d. Heijden Transport B.V. In 2007, annual turnover exceeds 100 million euros for the first time.

AND OUR FUTURE...

2006

Acquisition of Nieuwenhuizen Daandels Bouw B.V.

This acquisition leads to three core divisions: Commercial Buildings, Residential Construction and Preservation. With Nieuwenhuizen Daandels Bouw B.V., the number of residential construction projects increases significantly, while further expanding our expertise in concrete construction.



2012

Lake Side portfolio transaction

In 2012, Van de Ven completes the largest transaction in its history with the sale of the Lake Side portfolio: eight

high-quality, fully leased distribution centers. This transaction marks an important step in the further professionalisation and scaling up of the company.

2013-2016

Expanding abroad

The Dutch construction market faces a crisis, prompting Van de Ven to expand beyond national borders. For Lidl, we build major distribution centers in London and Southampton, while in Malta we construct an aircraft hangar that gives the company international recognition. Despite the challenging market conditions of previous years, the company continues to grow. For the first time, annual turnover exceeds 200 million euros.



2008

Acquisition of the Noordkade site in Veghel

Van de Ven saves the former CHV compound feed factory from demolition. The complex has since become industrial heritage and now houses a wide range of hospitality venues, shops and public attractions, including Theatre De Blauwe Kei and cinema Industry.



2012

Acquisition of Automotive Campus in Helmond

Van de Ven becomes owner of the Automotive Campus in Helmond. The campus is a national and international hotspot for mobility innovation, where education, research and business come together through state-of-the-art technology, testing facilities and flexible business concepts.



2023

First residential tower exceeding 60 metres

In 2023, Van de Ven completes its first residential tower exceeding a height of 60 metres. This impressive residential building is located in Amersfoort.





COLOFON

Annual Report 2025

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WIM Creative Agency

2024-2027

Construction of BESTSELLER in Lelystad

The development of the new distribution centre for BESTSELLER is one of the largest and most sustainable construction projects in Europe. Both the scale of this leading project and the various techniques and innovations applied here are unique and truly capture the imagination.

2027

100th anniversary of Bouwbedrijf van de Ven

We look forward to next year, when we hope to blow out one hundred candles. A major milestone for a large and leading company, now with the third generation of builders at the helm and the fourth generation already active within the business.

...We are far from finished!

After nearly one hundred years, the story is far from over. We look back with pride on a rich history. At the same time, we remain full of ambition and continue looking ahead towards a bright future filled with remarkable projects still to come.



bouwbedrijfvandeven.nl