

# Annual report

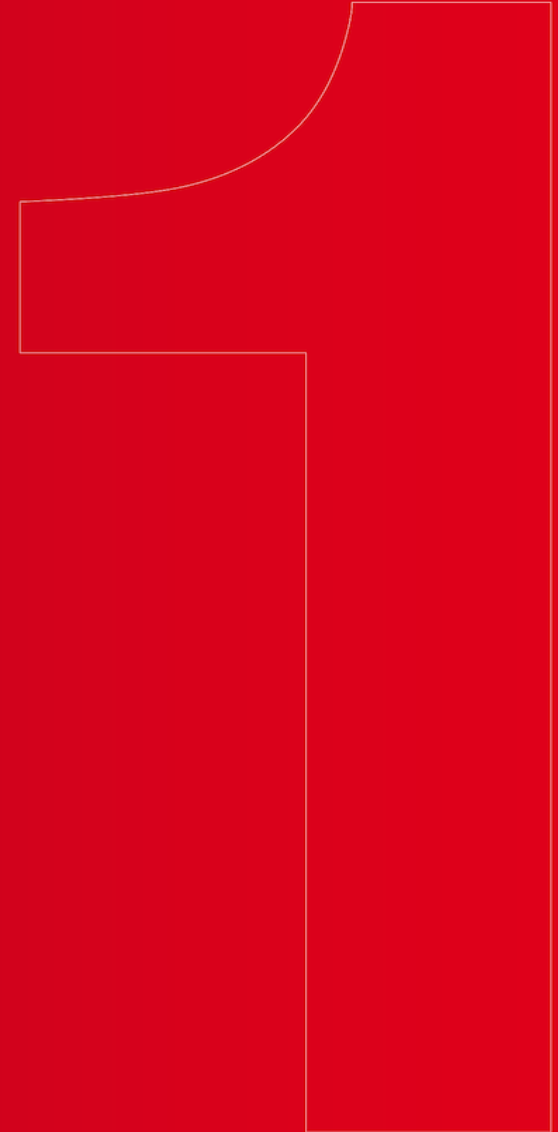
# 2024

**unica**  
together we create the future

# Contents

<b>At a glance</b>	<b>02</b>	<b>Corporate governance</b>	<b>63</b>	<b>ESG report</b>	<b>118</b>
Key figures	03	Governance structure	64	Introduction	119
Five-year development	04	Organisation structure	73	Message from the QHSE Director	120
Interview with the CEO	06	Supervisory Board's Report	74	General disclosures	123
		Report of the Joint Works Council	75	E1 – Climate change	130
<b>About unica</b>	<b>09</b>	<b>Financial statements</b>	<b>77</b>	E5 - Material use and circular economy	136
History	11	Statement of Profit or Loss	78	S1 - Own personnel	138
Vision & mission	12	Consolidated Statement of Financial Position	79	S2 - Employees in the value chain	145
Market segments	13	Changes in Equity	80	S4 - Consumers and end users	147
Clusters	15	Consolidated Statement of Cash Flows	81	G1 - Business conduct	147
		General information	82	<b>Glossary of terms</b>	<b>151</b>
<b>Management report</b>	<b>30</b>	Company statement of the financial position	110		
How we create value	31	Company statement of profit or loss	111		
Strategy	39	General notes to the company financial statements	111		
Results	54	General remarks	112		
		Other information	117		
<b>Risk management</b>	<b>57</b>				
Strategic	59				
Operational	60				
Financial	60				
Digital	61				
Compliance	62				

# At a glance

[Key figures](#)[Five-year development](#)[Interview with the CEO](#)

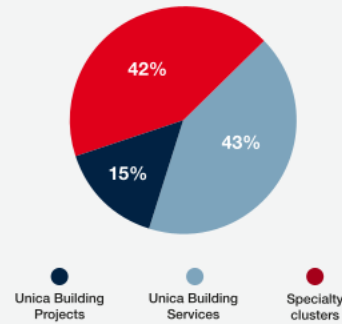
# Key figures

## Revenue

€ 937  
million

+11%

## Revenue breakdown



## EBITDA

€ 117  
million

+13%

## EBITDA-margin

12.4%

## Net profit

€ 53.9  
million

+8.6%

## Solvency

32%

## Number of companies

50  
Grouped into  
9 clusters

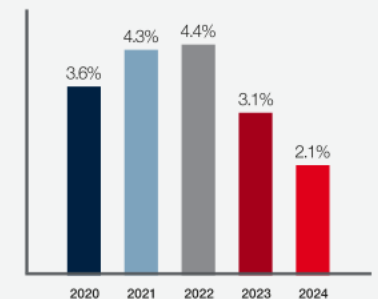
## Employees

4,187 FTE  
4,413 Headcount

## Absenteeism

5.5%

## Injury frequency (IF) index





# Five-year development

Amounts in € 1,000	2024	2023	2022	1/1 2022	31/12 2021	2022	2021	2020
	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(NL-GAAP)	(NL-GAAP)	(NL-GAAP)	(NL-GAAP)
<b>Profit and loss account</b>								
Net revenue	936,756	843,327	756,207	n.a.	663,155	758,147	663,155	538,946
Earnings before interest, taxes, depreciation and amortization (EBITDA)	116,559	103,421	91,719	n.a.	56,434	72,909	56,434	41,234
Earnings before interest, taxes and amortization (EBITA)	85,883	77,497	68,457	n.a.	52,533	68,686	52,533	37,545
Earnings before interest and taxes (EBIT)	76,815	69,495	60,277	n.a.	39,428	48,072	39,428	31,434
Earnings before taxes (EBT)	72,675	66,482	57,480	n.a.	38,662	45,725	38,662	30,922
Net profit	53,891	49,623	42,214	n.a.	26,813	30,275	26,813	21,485
Cash flow	93,635	83,549	73,656	n.a.	43,819	55,112	43,819	31,286
<b>Balance sheet</b>								
Intangible fixed assets	239,104	170,853	150,936	130,105	130,105	138,775	130,105	54,257
Tangible fixed assets	104,732	88,165	79,823	77,738	10,388	12,072	10,388	9,953
Financial fixed assets	78	240	72	114	347	242	347	107
<b>Total fixed assets</b>	<b>343,914</b>	<b>259,258</b>	<b>230,811</b>	<b>208,152</b>	<b>140,840</b>	<b>151,089</b>	<b>140,840</b>	<b>64,316</b>
Stocks	12,463	9,835	7,453	5,608	5,608	7,453	5,608	3,262
Receivables	253,805	240,000	240,197	177,979	94,688	124,471	94,688	91,867
Cash and cash equivalents	101,591	60,252	73,042	53,815	53,905	73,198	53,905	57,964
<b>Total current assets</b>	<b>367,859</b>	<b>310,087</b>	<b>320,692</b>	<b>237,402</b>	<b>154,201</b>	<b>205,122</b>	<b>154,201</b>	<b>153,094</b>
<b>Total assets</b>	<b>711,773</b>	<b>569,345</b>	<b>551,503</b>	<b>445,554</b>	<b>295,041</b>	<b>356,211</b>	<b>295,041</b>	<b>217,410</b>

Amounts in € 1,000	2024	2023	2022	1/1 2022	31/12 2021	2022	2021	2020
	(IFRS)	(IFRS)	(IFRS)	(IFRS)	(NL-GAAP)	(NL-GAAP)	(NL-GAAP)	(NL-GAAP)
Share capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Reserves	215,202	160,912	110,765	68,261	88,680	118,955	88,680	61,866
Legal entity's share in group equity	225,202	170,912	120,765	78,261	98,680	128,955	98,680	71,866
Third-party share in group equity	429	93	0	0	668	515	668	551
Provisions (*)	18,010	14,173	15,166	13,775	13,775	15,135	13,775	5,988
Long-term liabilities	111,035	88,130	118,718	98,874	50,000	64,213	50,000	0
Current liabilities	357,097	296,037	304,634	254,645	131,918	147,393	131,918	139,005
<b>Total liabilities</b>	<b>711,773</b>	<b>569,345</b>	<b>551,503</b>	<b>445,554</b>	<b>295,041</b>	<b>356,211</b>	<b>295,041</b>	<b>217,410</b>
<b>Liquidity and solvency ratios</b>								
Current ratio	1.03	1.02	1.03	n.a.	1.17	1.39	1.17	1.10
Solvency	31.7%	30.0%	21.9%	n.a.	33.4%	35.1%	33.4%	33.1%
<b>Return ratios</b>								
EBT margin	7.8%	7.9%	7.6%	n.a.	5.8%	6.0%	5.8%	5.7%
EBITA margin	9.2%	9.2%	9.1%	n.a.	7.9%	9.1%	7.9%	7.0%
EBITDA margin	12.4%	12.3%	12.1%	n.a.	8.5%	9.6%	8.5%	7.7%
Return on shareholders' equity	23.9%	29.0%	35.0%	n.a.	27.2%	42.7%	27.2%	29.9%
<b>Investments</b>								
Investments in tangible fixed assets	9,130	15,150	27,544	n.a.	3,313	6,086	3,313	1,770
Investments in intangible fixed assets	75,516	23,008	29,440	n.a.	88,953	29,534	88,953	23,707
<b>Number of FTE at end of financial year</b>	<b>4,187</b>	<b>3,778</b>	<b>3,555</b>	<b>n.a.</b>	<b>3,287</b>	<b>3,555</b>	<b>3,287</b>	<b>2,843</b>
Absenteeism due to sickness	5.5%	5.4%	6.3%	n.a.	5.1%	6.3%	5.1%	5.2%

(\*) both long-term and short-term

# Interview with the CEO

Since 1 November 2024, the management of the group of companies has been in the hands of the new CEO, Jilko Andringa. In the first few months following his appointment, this experienced executive has come to cherish the inspiring culture at the technical service provider and has turned his focus to customer satisfaction, employee satisfaction, safety and the winning team that is Unica.

## What made you decide to take up this position at Unica?

After a fabulous 7-year journey at Brunel, I saw Unica, with its inspiring culture in which entrepreneurship, family values and cooperation all enjoy high priority, as my next exciting destination. On top of that, Unica is positioned in an attractive growth market that can make a huge positive impact on the way people work and live. The challenge for me is to maintain the spirit of the *winning team*, and to take the company to the next level.

## What is the strength of Unica?

We have an excellent balance between projects, management and maintenance contracts and specialist services. I sometimes jokingly comment that we can be found working for half of the Netherlands. But in truth, thanks to the growth we have achieved over the past few years, our business today consists of 50 companies organised in 9 clusters. Strengthening the cooperation between those clusters will help create even more opportunities to better serve our customers.



Achieving that cooperation is sometimes quite a challenge as the independent-thinking and individual entrepreneurship we cherish so highly occasionally mean that the individual businesses tend to stick to their own 'territory'. Nevertheless, we are seeing ever more positive examples of cooperation that demonstrate our ability to deliver greater value for our customers. And those examples are an inspiration to push the boundaries. Encouraging and promoting cooperation is a vital element of our leadership.

Another key driver behind the success of our business is employee satisfaction. At the end of the day, dedicated and satisfied employees mean satisfied customers, who in turn serve as brand ambassadors for Unica. Employee satisfaction and customer satisfaction are inextricably linked, backed up by the third essential pillar that underpins our business: safety. I cannot overemphasise the importance of a safe working environment. Everyone should return home from work safely, every day. If your business has a culture of family values, you want to look after each other and look out for each other. Our safety culture is a decisive element of those family values.

Social safety is also a vital aspect of that culture. We want everyone at Unica to feel at home and to feel respected. We have established extensive procedures to guarantee that situation and work with both internal and external confidential counsellors whose task is to thoroughly investigate any incidents and to report on their findings.

### Where do you see opportunities for Unica?

We focus on three topics vital for society: safety, health and sustainability. These issues play a central role in all our business operations, but these same topics also offer us excellent market opportunities.

More than 40% of CO2 emissions in the Netherlands are generated in the built environment. Unica plays a role in reducing the environmental burden from buildings by assisting its customers in their energy transition and lowering emission levels. Sustainability is a subject of discussion in almost every customer contact, and we have the knowledge and practical capacity to help them in their efforts. Increasingly our customers see us as a trusted advisor and sparring partner who is able to assist them with their challenges in various fields. For example, in sustainability programmes we also look carefully at air treatment, not only as a means of managing CO2 emissions but also because better air quality can improve overall health and reduce absenteeism due to sickness levels.

Building renovation is one of our specialisations. We help our customers gradually achieve their objective of zero emission buildings. The process often starts with insulation before moving on to improving and optimising building systems. But it doesn't stop there. The ultimate solution can also include the generation, use and procurement of energy. Throughout the process, at every stage, Unica offers support and solutions. Grid congestion is one excellent example of a complex field in which we can offer our customers the support they need. With a software solution, we can ensure the perfect match between supply and demand at every level, to ensure optimum utilisation of the grid capacity. More flexible energy consumption is an essential precondition for a successful energy transition.

Another vital point for attention for our customers is safety. And there too we can offer solutions based on different disciplines. For example access control, drinking water security and fire safety. Our cluster Unica ICT Solutions can also help ensure excellent cybersecurity solutions by combining our knowledge of the various security domains in the service we provide to our customers. Safety is a perfect example of an area in which our clusters complement each other in providing total solutions for our customers

### What role do innovation and digitalisation play?

Both are essential in combining solutions and developing new applications. In response to the advances in the remote digital control and management of buildings and other assets, we are investing heavily in ICT solutions that provide maximum support to those developments. We have specialist knowledge in house and are constantly working on our own infrastructure. Our Unica Innovation Center specialises in developing innovative solutions and supervises innovation processes in the various specialist clusters. Thanks to our focus on digitalisation and innovation, we are able to play an ever broader role as strategic consultant for our customers and we supply and manage total solutions on their behalf.

### How does Unica plan to continue to grow over the next few years?

If you look at the market as a whole, at present we serve just 3-5% of the total. In that sense, 95% of the market remains untapped. There are enough opportunities for growth at all of our clusters. In achieving that growth, we see huge potential in combining the total pool of knowledge we have at our disposal. By encouraging collaboration between our clusters, we can combine solutions and deliver more added value to our customers. In other words, responding to the needs of the market and the changes in society still offers us a wealth of possibilities.

Digitalisation and innovation are areas in which we can really stand out. Future generations will have ever changing needs. Gen Z for example has grown up entirely in the internet era and that has led to huge demand for Internet of Things applications in buildings. The digital knowledge we have at our disposal means our company is perfectly positioned to respond to those demands. By combining external data and building data, we are already providing functional solutions for the optimum use of buildings.

### **Finally: in your opinion, what makes Unica a winning team?**

Without a doubt our dedicated and enthusiastic workforce who once again last year helped make Unica so successful. During my first few months at Unica I have met so many loyal, dedicated employees. They all share a real sense of customer focus and pride in working for our company and in the solutions they supply to our customers. This combination of family culture, a total focus on the wishes of our customers and efficient business practices are what make us a winning company. I experience exactly that winning spirit every day at Unica, and that fact places us in the perfect position to achieve further growth and to continue to exploit the opportunities offered by the market over the next few years. I look forward to making the most of our business, together with our employees, customers, partners and all other stakeholders.



### **‘Unica is a powerhouse in the sector’**

In November 2024, after holding the office for more than 10 years, John Quist stepped down as CEO of Unica. He briefly reviews the decade in which he headed up the company. “I can look back at our performance in 2024 with a real sense of satisfaction. As CEO in that year I was able to help conclude a number of successful acquisitions, adding five businesses to our network that tie in well with the Unica family and will contribute to the further development of the organisation. Above all, however, I am proud of the strong growth achieved by Unica over the past 10 years, into a company that is a powerhouse in the sector. Unica is in excellent form and now is the ideal moment to pass on the baton to a new CEO. I am delighted to have found a good successor in Jilko and have every confidence that with his new energy, he will make Unica even better.” John Quist will retain his involvement in the company as a member of the Supervisory Board. “I am delighted to maintain my ties with Unica as a supervisory director. In the past decade, this company has earned a permanent place in my heart.”



# About unica

[History](#)[Vision & mission](#)[Market segments](#)[Clusters](#)

# About Unica

**As a trailblazer in sustainable innovations and all-round technical service provider, Unica delivers technological solutions in the built environment. Unica's services include installation engineering, energy, ICT, industry, the Internet of Things (IoT) and smart buildings.**

Unica translates the wishes and needs of its customers into tailored functional solutions that help create a sustainable, digital, healthy and comfortable living and working environment. With an effective network of nine leading business clusters and a workforce of more than 4,400, Unica is one of the largest technical service providers in the Netherlands.



# History

1933 - 1960



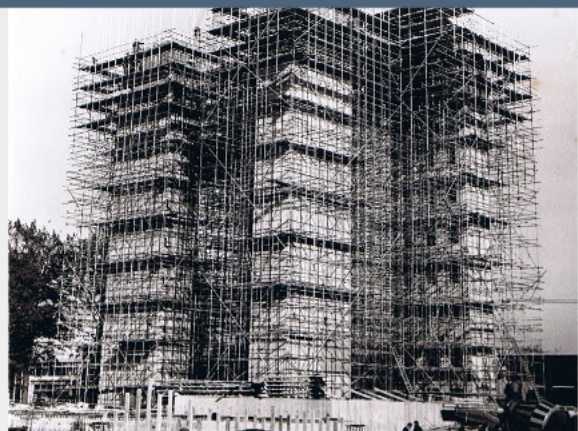
Unica was founded in 1933 in Zwolle as the **Geldersch-Overijsselsch Installatiebedrijf** (G.O.I.B.). The mechanical engineering company grew steadily, even during economically troubled times. In 1953, the company was acquired by the Van Vliet family, who are still closely involved as major shareholder. The company has operated under the name Unica since 1956.

1980 - 2010



After 1980, Unica expanded rapidly and the number of branches and employees increased accordingly. Unica developed **new activities in specialist areas** of technical service provision, including ICT, security, industry, fire safety and energy. Thanks to a combination of autonomous growth and acquisitions, Unica became one of the largest **all-round technical service providers** in the Netherlands.

1960 - 1980



During the sixties, alongside its mechanical engineering activities, the company started producing **electrical and control engineering systems**. During this period, Unica was responsible for a number of high profile projects, including the University of Twente in Enschede, the Scania truck factory in Zwolle and military barracks complexes throughout the country. These were followed later by hospitals, large office buildings and industrial projects.

2010 - 2025



**Investment firm Triton** has been the majority shareholder, alongside the founding Van Vliet family, since 2017. Since that time, we have successfully combined our history as a family-run business with the professional support of an investment organisation. In 2023, we celebrated our **90th anniversary** together with our more than 4,000 employees, who gathered at the over 40 locations of our business group.

# Vision & mission

## Vision

Unica creates a safe, healthy and sustainable working and living environment, with smart technology.

## Mission

To envisage and realise a safe, healthy and sustainable future for our customers and for future generations.

Our primary activities are the development, realisation and long-term maintenance of technical solutions in the built environment and industrial applications. We offer functional solutions that create a sustainable, digital, healthy and comfortable living and working environment. We offer a complete range of services from our network of nine clusters, each of which has its own area of focus or specialisation. The clusters operate independently, but depending on the wishes and needs of the customer, can also collaborate closely to deliver integrated technical services.

We work according to the following strategic spearheads:

- **Combined specialist knowledge** – based on our network structure of 9 clusters, we can offer our customers both specialist and integrated solutions.
- **An attractive and reliable employer** – by offering a safe and inclusive working environment, excellent opportunities for personal advancement and a focus on wellbeing, we retain a vital and enthusiastic workforce capable of guaranteeing the satisfaction of our customers.
- **Digitalisation and innovation** – by integrating ICT and the latest technologies in our service provision and internal processes, we offer our customers groundbreaking technological solutions and accelerate innovation.
- **Controlled growth** – we combine autonomous growth with strategic mergers and acquisitions to strengthen our regional presence and expand our specialist knowledge while retaining a clear focus on a cultural match and entrepreneurial spirit.

For a detailed assessment of the developments in respect of these strategic spearheads, please read [the Strategy chapter](#).



# Market segments

Unica provides services to a wide range of customers and is active in almost every sector of the economy. As an integrated partner for building technology, we make and maintain buildings that are as attractive as possible while always taking account of the characteristics, wishes and needs that are inherent to each market segment we serve. The most important market segments in which we deliver special domain knowledge are healthcare, datacenters, government and industry & technology.





## Clusters



# Clusters

**At year end 2024, Unica consisted of 50 operational units organised in a network of businesses, each of which collaborates closely. This network makes us flexible and enables us to operate nationally while maintaining a local presence. Our company is organised in a network of 9 leading business clusters, each with its own area of focus or specialisation.**



Unica Building Projects

Unica Building Projects combines technology and innovation to make buildings smarter, more comfortable, safer, healthier and more sustainable. For both new-build projects and renovations, we deliver integrated technical solutions in mechanical and electrical engineering. To provide these services, we employ a team of in-house specialists and professionals who supervise every aspect of a project; from design, engineering, project management, production and prefabrication through to installation and commissioning.

As a project organisation, we are specialists in making existing buildings more sustainable and futureproof – from hospitals and major office buildings through to faculty buildings and industrial complexes. We offer guaranteed results and are masters at completing our work without disrupting the customer’s primary processes.

Through collaboration with businesses from the Unica network and other chain partners, we can deliver supplementary technical services, for example in fire safety, ICT, security, sustainable energy and building automation. This network structure means that the specialist support we provide is delivered as a total solution. We consciously select specific technological innovations to deliver futureproof, integrated worry-free (total) solutions for our customers.



Unica Building Services

Unica Building Services improves the working and living environment through the effective management and maintenance of buildings so that the customers and users of those buildings enjoy guaranteed comfort, safety, health and sustainability. We are service partners for both small and large organisations and work to build a long-term partnership with our customers. The full range of management and maintenance tasks are provided by combined customer teams in which the office and field staff work together for and with our clients. As a result, every customer has a single point of contact, and always deals with the same employee at Unica.

In providing our services we rely on the latest proven technology. We are conversant with the most recent government standards and legal requirements, and have access in house to the necessary specialist knowledge to relieve our customers of all their concerns. We start by familiarising ourselves with the purpose for which a building is used and the specific wishes and requirements of the building owner or manager. Relevant legislation and regulations, the work processes of the users and the requirements of the owner are integrated in multiyear maintenance plans to ensure that all the buildings systems are maintained in perfect condition for the foreseeable future.





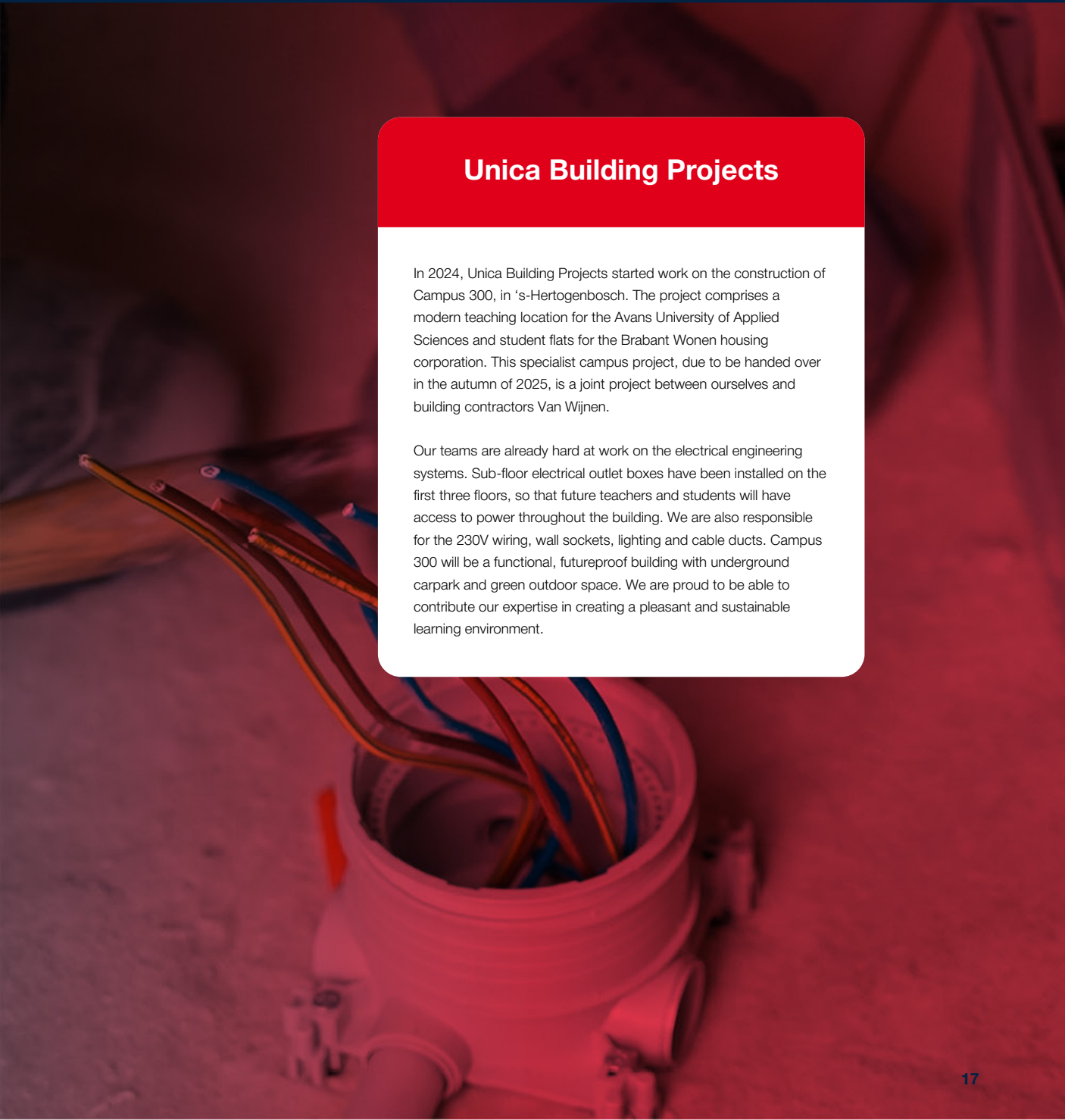


Avans Hogeschool

## Unica Building Projects

In 2024, Unica Building Projects started work on the construction of Campus 300, in 's-Hertogenbosch. The project comprises a modern teaching location for the Avans University of Applied Sciences and student flats for the Brabant Wonen housing corporation. This specialist campus project, due to be handed over in the autumn of 2025, is a joint project between ourselves and building contractors Van Wijnen.

Our teams are already hard at work on the electrical engineering systems. Sub-floor electrical outlet boxes have been installed on the first three floors, so that future teachers and students will have access to power throughout the building. We are also responsible for the 230V wiring, wall sockets, lighting and cable ducts. Campus 300 will be a functional, futureproof building with underground carpark and green outdoor space. We are proud to be able to contribute our expertise in creating a pleasant and sustainable learning environment.





## Unica Building Services

Since 2015, Unica Building Services has been responsible for the maintenance of the electrical engineering systems at the Jeroen Bosch Hospital, and will continue to provide this service at least through to 2027. With a permanent team of service engineers, we perform preventive and corrective maintenance at four locations.

In 2024, we upgraded the hybrid operating theatre which included modernising various systems and implementing temporary measures. Together with sister companies EAL and Regel Partners, we also replaced the entire security system for the Jeroen Bosch Hospital. The new integrated system includes control rooms, video management and detection systems for fire, burglary and access control. This work will help ensure a safe and efficient hospital environment focused on innovation and reliability.

Jeroen Bosch Ziekenhuis

INFO

INFO



### Unica Fire Safety

Unica Fire Safety is one of the largest players in the field of fire safety systems, in the Netherlands. Our aim is to make the built living and working environment fire safe for everything and everyone, for example by helping businesses and organisations to comply with the so-called BIO measures. BIO stands for Building, Installation engineering and Organisational measures that ensure the optimum fire safety of commercial buildings.

We employ in-house specialists in the field of installation engineering and structural fire safety. Together they are responsible for the entire lifecycle of fire safety systems; from advice, design, installation and realisation through to management, maintenance and modifications. Our constant striving for innovation means we also focus on digitalisation and sustainability. Smart technological solutions can help make fire safety ever smarter, better, more effective and more sustainable. By combining specialist knowledge and experience, we can offer our customers an integrated total package of certified fire safety solutions. In other words, tailor made solutions for every project in every situation, for existing buildings and new builds.

**unica**  
fire safety



**unica**  
fire detection



**unica**  
fire suppression

**ZERO**  
fire systems



### Unica Access & Security

Unica Access & Security develops, installs, manages and maintains complete access and security systems. By providing a total solution that adapts in line with the organisation, we offer our customers the necessary assurance that incidents will be prevented or dealt with as quickly as possible. A safe business environment requires correctly functioning access and control systems that are kept up to data and are soundly secured and used as intended. We deploy workflow and identity management to ensure that organisations comply with the latest legislation and regulations in terms of security and privacy.

Thanks to the total range of services we provide, we can solve even the most complex access and security challenges, keeping our customers in control of the access and identity management aspects of their business operations. We are responsible for projects and the maintenance and management of security systems at locations subject to the highest security requirements, as well as offering government and industrial users smart, mid-segment security solutions and developing and implementing security management and access control systems.

**unica**  
access & security

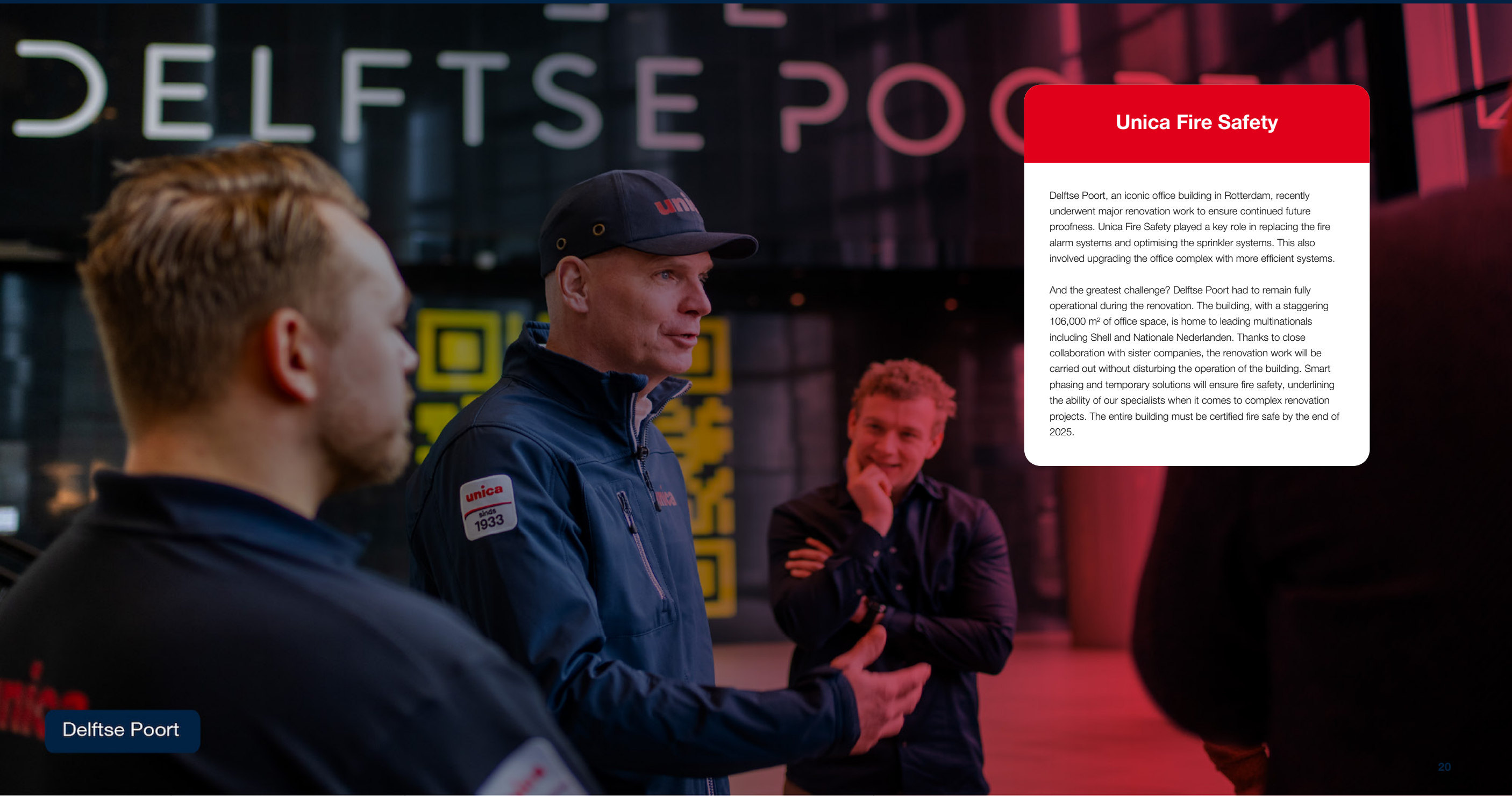


**unica**  
smart security



**unica**  
special security projects





## Unica Fire Safety

Delftse Poort, an iconic office building in Rotterdam, recently underwent major renovation work to ensure continued future proofness. Unica Fire Safety played a key role in replacing the fire alarm systems and optimising the sprinkler systems. This also involved upgrading the office complex with more efficient systems.

And the greatest challenge? Delftse Poort had to remain fully operational during the renovation. The building, with a staggering 106,000 m<sup>2</sup> of office space, is home to leading multinationals including Shell and Nationale Nederlanden. Thanks to close collaboration with sister companies, the renovation work will be carried out without disturbing the operation of the building. Smart phasing and temporary solutions will ensure fire safety, underlining the ability of our specialists when it comes to complex renovation projects. The entire building must be certified fire safe by the end of 2025.

Delftse Poort



## Unica Access & Security

WTC Amsterdam, a dynamic commercial complex housing more than 330 companies, now has a completely renovated security lodge thanks to the efforts of Unica Access & Security. We supervised and worked alongside a group of partners to seamlessly integrate a new secure and efficient access control system, built around the essential requirements of open standards and custom solutions.

The new security lodge is equipped with the very latest technologies in a combined system in which cameras, intercom, burglar detection and access control are seamlessly integrated. In addition to the technical upgrade, the renovation includes ergonomic workstations with sit-stand desks, large monitor screens, a videowall and an audiovisual solution that enables users to operate all systems from a single mouse and keyboard. The lighting has been optimised to prevent reflection and improve focus. The lodge is the control centre for the public areas, where security staff inform, register and check visitors to the WTC 24/7.

### Unica Building Intelligence

Unica Building Intelligence integrates all technical systems in a building using intelligent building automation. The uniform monitoring, presentation and management of all technical building functions results in an optimum interior climate, smoothly performing systems and an excellent user experience.

We deliver complex building automation and IoT solutions. System integration makes it possible to manage anti-intrusion systems, fire alarm centres, building management and camera systems all from a single environment, and provide clear insight into a range of user data to help optimum use of the building. System interaction ensures increased security, lower costs and a constant supply of information for further process optimisation.

As a brand-independent project partner, we carry out technical control and system integration projects and manage and maintain the resultant solutions. We also build control cabinets for our own projects and for external contractors. By digitalising systems and installations, we enable data analytics and are able to improve the management and optimisation of work and other processes in the building. Perfect inter-system harmonisation results in the ideal level of heating, cooling and humidity as well as providing information about the occupancy levels and performance of buildings.

**unica**  
building intelligence

**unica**  
building automation

**numan & kant**  
GEBOUWAUTOMATISERING

**MPL**

**REGEL**  
PARTNERS

### Unica Energy Solutions

Unica Energy Solutions are specialists in integrated energy and sustainability issues for the built environment. We help our customers achieve a sustainable, reliable and affordable energy supply to their real estate properties. We guide our clients through the ever changing energy landscape, from advice through to technical implementation. We offer independent strategic (policy-based) advice on energy procurement, energy saving and sustainability. Via our software platform we are also able to fully automate the deployment of a variety of assets on the different electricity markets, including emergency power and the imbalance markets.

We can also provide the design, management, maintenance and operation of (renewable) energy systems and the transformation from traditional energy sources to sustainable alternatives. The options include heat pumps powered by a variety of energy sources, such as ATES installations, thermal roofs with solar energy systems, aquathermal sources and batteries. Our specialist package of building, refitting and maintenance activities also includes CHP systems (combined heat and power).

Thanks to our integrated (multidisciplinary) approach, our clients take back control of their energy supply and reduce their CO2 footprint, energy consumption and energy costs.

**unica**  
energy solutions

**hellema's**  
ENERGY CONSULTANCY

**ECS**  
ENGINE COMPETENCES

**Tenergy**  
services



## Unica Building Intelligence

In 2024, on behalf of the University of Leiden, Unica Building Intelligence replaced the climate and control system in the Sylvius building, which houses the Institute of Biology Leiden (IBL), a university institute responsible among others for research into plants and plant behaviour.

The institute uses climate cells in which students can determine the individual interior climate and control the lighting according to a variety of scenes and colour spectrums. Using data, this enables students to conduct research into the impact of specific scenes on plants. This of course requires a reliable climate control system. One remarkable feature of this particular system is the block to prevent the time change from standard time to daylight savings time, since the time shift can have a major impact on the research. After all, there is no such thing as daylight savings time in nature!



## Unica Energy Solutions

In Maastricht, the social heating company Warmtelevering Wonen Limburg (WWL) has recently completed a new-build housing complex, De Scheg. Over the next 15 years, Unica Energy Solutions will be supporting WWL in the design, implementation and maintenance of its power generation plant.

The technical challenge for this project lies in the fact that the heat and cold must be extracted from the air combined with the fact that grid congestion results in restricted connection capacity. Although no power may be returned to the electricity grid, we have still succeeded in installing the largest energy roof in the Netherlands, with a capacity of 500 PVT panels. We have integrated innovative heat pumps in the design to allow excess heat to be stored in buffers. This is one of the first ever collective power generation plants using heat pumps that works with natural coolants; propane and isobutane.

De Scheg Maastricht



### Unica ICT Solutions

Unica ICT Solutions helps customers on their digital journey by providing business and IT expertise, high security standards and a reliable IT foundation. We build ICT platforms and environments that live up to the users' expectations. With more than 30 years of experience and dedication, we operate from four domains: cybersecurity, business applications, IT services and secondment.

Our cybersecurity solutions help protect our customers against threats and ensure that they comply with the requirements of legislation and regulations. We optimise the IT infrastructure by offering solutions in the field of managed services, (hybrid) cloud applications, networking, business processes, modern workplaces and unified communications. Our team of experts provides the ideal guidance so that users have access to the knowledge and skills they need to make the most of their IT solutions. By listening carefully to the customer's needs, we together build a reliable digital future that takes account of human needs.



### Unica Industry Solutions

Unica Industry Solutions supplies turnkey total solutions to various industrial sectors including the food industry, chemicals, pharmaceuticals and logistics. Our services include software, electrical engineering, process technology, mechanical engineering and refrigeration solutions. These five industrial specialisations can be offered individually and in combination. The Integrated Solutions department elaborates customer requests into concepts, before moving on to execution and realisation, also in the form of 24/7 all-in service.

Industry is a high-tech sector with high standards in terms of continuity, automation and temperature management. We help our customers to achieve their objectives in the field of sustainability, circularity, population ageing, digitalisation and (cyber)security. We are constantly working on innovative methods to satisfy the often strict safety requirements of industrial clients, and on innovations that improve processes. Because we have access to all the necessary disciplines in house, we are the ideal partner for industrial clients. Thanks to collaboration with other Unica companies, we are able to provide integrated solutions not only for customers in the primary industrial process, but across the entire environment and chain.



## Unica ICT Solutions

In 2024, Unica ICT Solutions was selected by Aqualab Zuid as the perfect partner for optimising its field service process. The laboratory, based in the Biesbosch area of Brabant, helps ensure safe drinking water for the Netherlands. Staff carry out both routine and ad hoc surveys of water quality and test a variety of samples.

This makes planning for the field service a challenging task. To optimise the operation, the planning process had to be automated. Using Dynamics 365 Field Service and a custom built application, Unica ICT Solutions helped simplify the application landscape so that Aqualab Zuid is now able to optimise the deployment of its field service staff.

Aqualab Zuid



## Unica Industry Solutions

Thanks to the efforts of Unica Industry Solutions, chocolate manufacturer Delicia was able to achieve an energy saving of more than 30%. For the manufacturer from Tilburg, ending the use of natural gas has been an ambition since 2018.

A series of studies revealed that phasing out gas by introducing an industrial heat pump was the best solution. Our engineers translated those studies into a technical system which was implemented in 2023. This more than sustainable solution means that residual heat and residual cooling form the start of the new process. Thanks to this system, the production lines and buildings at Delicia are always maintained at the required temperature.

Delicia

### Unica Datacenters

Unica Datacenters is the leading Dutch specialist for the design, construction, modification, maintenance and operational support of datacenters and their network connectivity and infrastructure. For more than 25 years, we have been supplying state of the art datacenters and networks for customers in the Benelux and Germany.

Having worked for years with a regular team of in-house staff means that we have access to a wealth of knowledge, expertise and experience when it comes to complex technical tasks. As lead contractor we are convinced that the quality of a datacenter and its underlying network infrastructure are determined by the combination of all the components and parties involved. We actively contribute ideas and anticipate relevant developments for our clients, such as the decoupling of residual heat and the use of liquid cooling. We are also responsible for equipping data floors with racks, the energy distribution, the support IT infrastructure, monitoring systems and certified networks. This makes us the ultimate one-stop shop for datacenters in the Netherlands and abroad, with all the necessary datacenter knowledge at our fingertips.







Ministerie van Defensie

## Unica Datacenters

Over a period of two years, Unica Datacenters has designed and built a twin datacenter for the Ministry of Defence. The two datacenters have a combined gross floor area of 6,000 m<sup>2</sup> and each has an IT capacity of 2.5 MW. We were responsible for the site preparation work, the entire structural scope, the mechanical and electrical engineering systems and the white space layout.

The datacenter has been to be built fully redundant, thereby massively reducing the risk of operational failure. It was designed with a solid focus on sustainability, including solar panels that generate 10% of the energy requirement. The primary system for cooling the IT system is based on free cooling using outdoor air. If additional cooling is required, adiabatic cooling is provided using groundwater from an on-site source. This technology contributes to efficient thermal discharge and massively reduces energy consumption.



# Management report

How we create value

Strategy

Results



# How we create value

**As one of the largest technical service providers in the Netherlands, Unica has a broader social responsibility. Through the services it provides and with its own business operations, Unica can make an active contribution to protecting the environment, limiting climate change and creating a sustainable and safe working and living environment.**

This chapter discusses the way we fulfil that role, how we safeguard the interests of our various stakeholders and the role of the value chain in that process.

## Value creation model

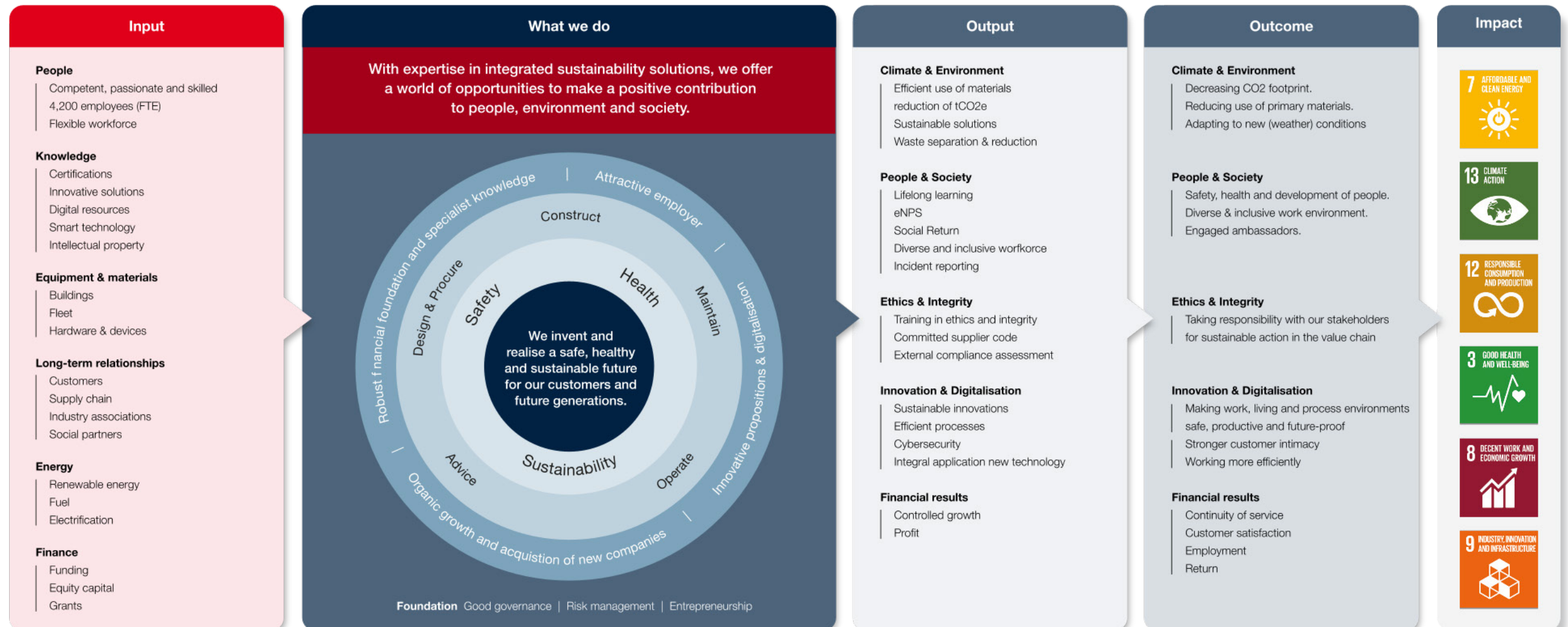
Our value creation model illustrates how we create value for people, the planet and society through our activities. It describes how we use the resources available to us (input) and the results generated from those resources (output) in different areas. The outcomes describe the impact we generate and their relationship to the relevant Sustainable Development Goals (SDGs) of the United Nations.

Unica strives to either reduce the negative impact of its activities or to convert that impact into a positive impact on people and society. The financial impact is twofold: the revenue from our business activities generates financial value while those same financial results enable our business to continue its activities. For a complete overview of the positive and negative impact of material topics, we suggest you read [in the ESG report in the appendix](#).

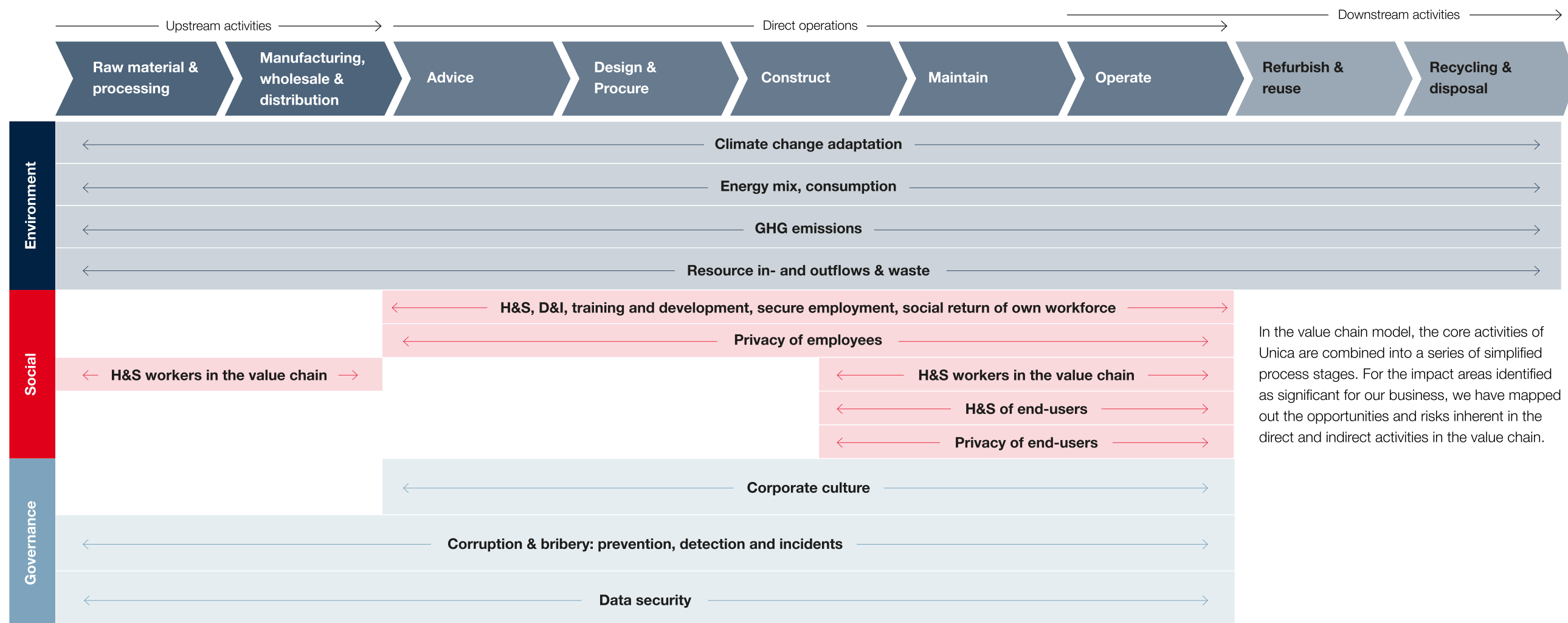




# Value creation model



# Value chain model

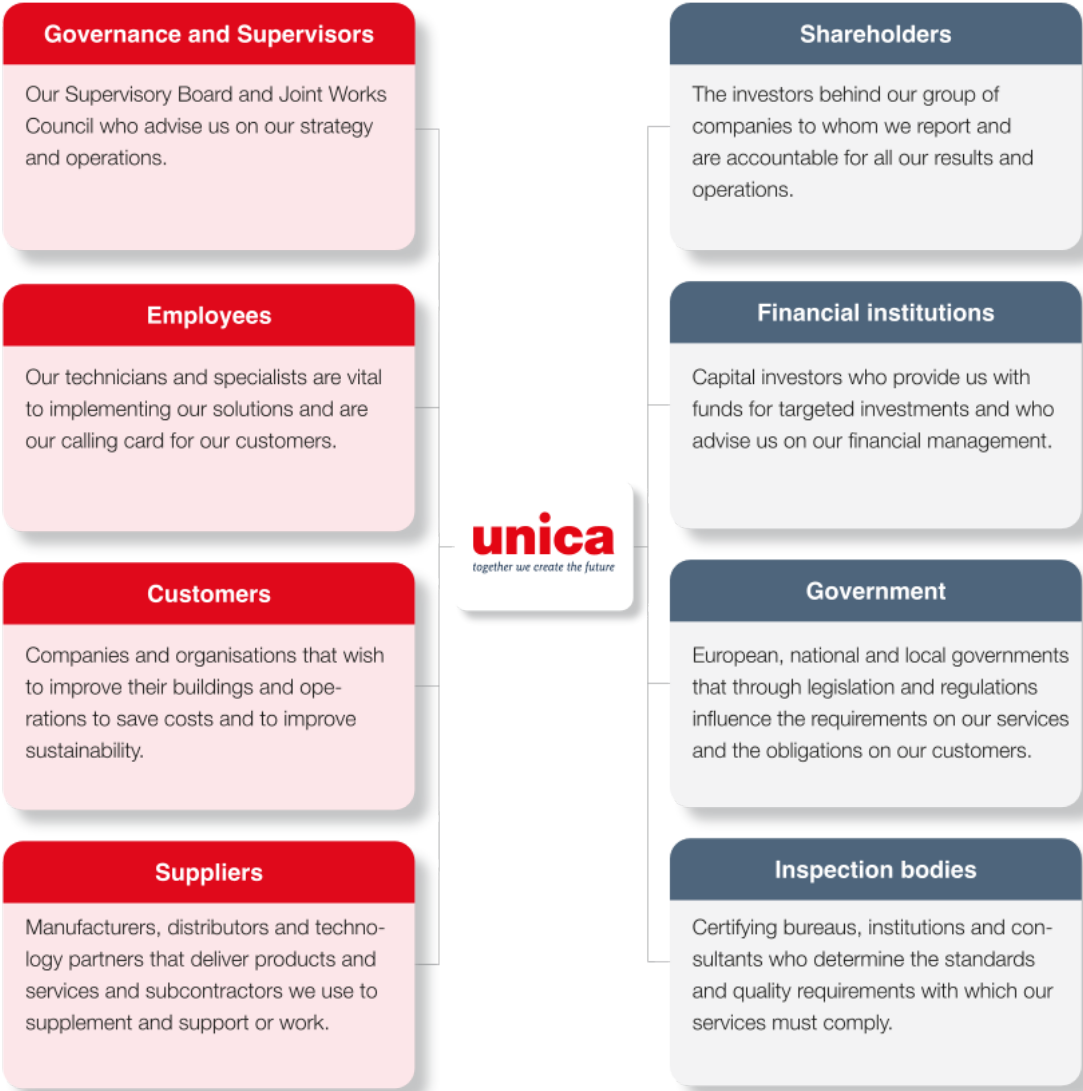


In the value chain model, the core activities of Unica are combined into a series of simplified process stages. For the impact areas identified as significant for our business, we have mapped out the opportunities and risks inherent in the direct and indirect activities in the value chain.

Stakeholders

The future proofness of our business is dependent on our relevance for our stakeholders. To determine whether we meet their expectations, we constantly involve them in our strategy. The key parties identified by Unica in this respect appear in this overview.

The stakeholder dialogue included in [the ESG report in the appendix](#) describes the way we interact and exchange ideas with our stakeholders.





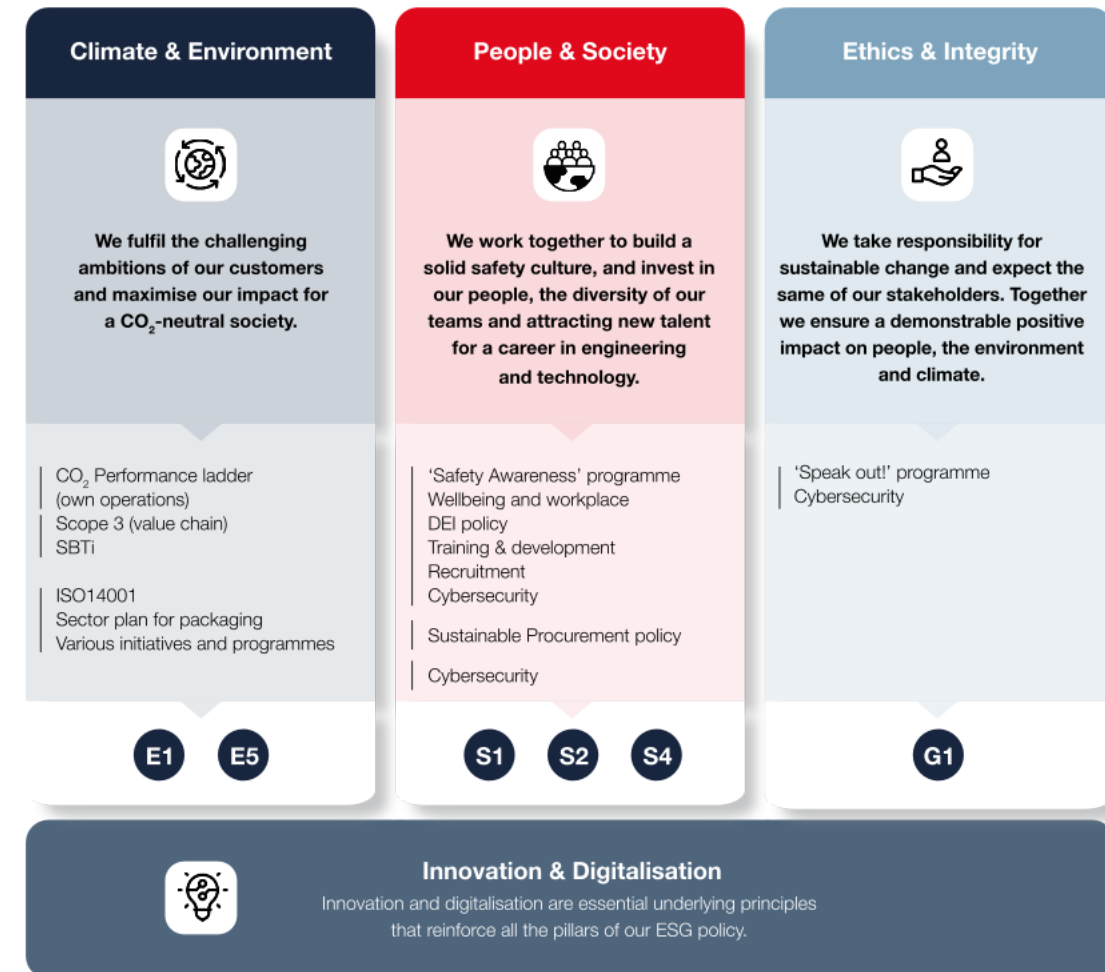
## ESG Framework

In 2024, we conducted an extensive double materiality assessment (DMA), in accordance with the European Sustainability Reporting Standards (ESRS). In other words, we analysed whether the activities we undertake that have a fundamental impact on people, the environment and society have changed and assessed the resultant financial risks and opportunities. We looked at environmental activities, social activities and governance activities – summarised under the term ESG. The subjects that emerged were then placed within the three core pillars at Unica, namely:

- Climate & Environment
- People & Society
- Ethics & Integrity

The topics that in the past were classified under Energy & Climate and Circularity & Environment have now been combined under the pillar Climate & Environment. Innovation & Digitalisation is no longer a separate key pillar, because the activities it included have no longer been identified as material in the new assessment. Innovation and digitalisation still remain important for Unica, but the activities within this scope are conditional and supportive for the three core pillars.

The ESG Framework that appears below provides a more in-depth consideration of the topics which emerged from the assessment as being material and how these relate to our existing policy programmes. In terms of substance, the material topics broadly match the topics from our previous materiality assessment, but the names allocated to those topics has been brought into line with the terms from the European Sustainability Reporting Standard (ESRS). In the coming years, our report will be in accordance with that standard. For a full explanation of the double materiality assessment, read [the ESG report in the appendix](#).



## ESG in our business activities

Based on the conviction that technology plays a key role in solving the challenges facing society, we strive to integrate our ESG responsibilities in our business activities and our value chain. The targeted focus on energy and CO2 reduction is one of the priorities of our business operations. Our long-term ambition is to reduce our emission to net zero, in line with the Paris Climate Agreement and the European climate goals. We aim to achieve this target by making our buildings and industrial processes more sustainable, reducing energy consumption and opting for renewable sources of energy and materials. We then apply these principles for our customers and in our own business operations.

A number of developments in 2024 in this framework are worth mentioning.

## Certifications

Over the past year, we have taken a number of steps in the field of certification. In 2024, Unica was recertified for ISO 9001 (quality management) and ISO 14001 (environmental management). The extension of these two certifications has been confirmed for three years. In addition to the ISO 14001 standard, our management approach to energy and CO2 reduction was further strengthened in accordance with the CO2 Performance ladder.

Unica was once again assessed for our sustainability performance by EcoVadis. This international platform maps out the sustainability level of businesses and awards the appropriate medal, accordingly. At the start of 2025, Unica was awarded a bronze medal, above all having achieved a higher score for the elements environment and sustainable procurement. We see this as a recognition of our efforts in these areas, but the bronze medal award is also a clear encouragement for us to further focus and improve our policy. A number of recommendations from EcoVadis tie in with the CSRD reporting requirements which we aim to satisfy in our reporting for the coming years. During the final months of 2024, a start was made on tackling a number of areas for improvement identified in the EcoVadis assessment. The policy-based implementation of those aspects will be further implemented during the course of 2025. This approach gives us every confidence to expect that we will be awarded a silver medal during the next EcoVadis assessment.

Following the establishment of the policy tools for reducing our direct (scope 1) and indirect (scope 2) CO2 emissions, we made a start in 2024 on measuring our scope 3 emissions. This emission flow relates to the emissions from products and services in our entire chain. Our reduction measures and ambition scenario were assessed according to the standard from the Science Based Target initiative (SBTi). This global joint venture lays down scientifically underpinned targets for reducing CO2 emissions. The chosen scenario that matches our ambition level means that for 2032, our goal is to achieve a scope 3 emission reduction of 58.1% as compared with reference year 2022. We laid down our reduction target in 2025, in a letter of commitment.

Achieving this target will call for wide-ranging efforts, since it will require reduction measures to be taken in no less than 13 different areas. These include supplier selection, reuse of materials, reduction of the use of materials, electrification of pumps and advice on energy saving.

### Marketplace for material

In 2024, we launched a platform on which all businesses belonging to the Unica Groep can offer their surplus materials. The material in question may be leftovers, wrongly ordered articles or replaced articles that are still suitable for use elsewhere. Even before this platform was established it was already possible to select overhauled or second-hand products offered by suppliers, but the new platform means that also within the network of Unica businesses, surplus materials can be exchanged and deployed to the greatest possible extent. This helps prevent wastage and consequently makes a contribution to a reduction in CO2 emissions both for ourselves and for our customers. A clear ambition for the future is to also open up this marketplace to chain partners and other technical service providers with whom Unica collaborates on orders.

### Waste separation

The pilot for the separation of office waste in collaboration with Renewi, our regular partner for waste separation and processing, was concluded in 2024. The trial period revealed that it is sometimes unclear to users which waste should be disposed of in which container. The composition of the waste requires further explanation so that users have a better understanding of the type of waste material for which each waste container is intended. Waste separation for paper, residual waste, vegetable, fruit & garden waste and plastic will therefore remain in use at the Unica offices, but will now be provided with a better and clearer explanation on the containers and the rear walls.

We will also continue to integrate all newly acquired businesses in the Renewi waste collection process, in phases. By entrusting waste collection to a centrally selected party, we are able to ensure that waste material is reused at the highest possible level on a structural basis, as well as maintaining an overview of the project locations where there is still room to structurally reduce the waste levels.

### Electrification of the vehicle fleet

Unica is still on target for operating a fully emission-free vehicle fleet by 2030. Since 2024 we have been working towards this goal by only leasing electric models for all passenger cars. The backlog caused in 2023 by long delivery times was caught up, in the course of 2024. In addition, in 2025 and 2026, a large number of new models with a useful operating radius will be placed on the market, also in the segment for small delivery vans and commercial vehicles. These developments will bring the ambition of an emission-free vehicle fleet by 2030 several steps closer.

### Sector plan for packaging

The Sector Plan for Packaging, which we joined when it was first started in 2022, enjoyed greater attention in the year under review. Together with other sector parties, Unica actively encourages chain partners to use less packaging material. Within our company, packaging material is not separated as an individual stream, a fact which makes it difficult to register the actual effect. For this reason, we encourage wholesalers as far as possible to supply their products to us without packaging or to accept returned packaging material for reuse. In collaboration with our customers, we are also taking initiatives to reduce the volume of packaging material. Together with emergency lighting specialist Famostar, Unica organised a successful pilot study with the care organisation Thebe. The initial experiences with a new transport system for emergency light fittings have been positive. In the new configuration, the fittings are supplied without packaging in crates subject to a deposit payment.

### Sustainable procurement

In the framework of further sustainability both in terms of business operations and the supply chain, Unica started to develop a policy plan for sustainable procurement in 2024. The aim of this policy plan is to obtain a clearer picture of the risks within our business and among our suppliers, so we can come up with a joint approach to managing those risks. The policy plan will consider environmental impact, working conditions, human rights and ethical business practice.

The plan will initially be focused on our preferred suppliers. Other suppliers will also be involved at a later stage, in particular those that occupy a large share of the supply chain or that represent an increased risk of not satisfying the sustainability standards. In 2025, we will make a start on laying down internal processes and conducting assessments, followed by agreements for possible improvement actions. In other words, for the coming year, the central focus will be on monitoring and measuring progress and impact.

### Social engagement

In addition to our efforts aimed at environmentally friendly and sustainable business operations, Unica also demonstrates social engagement in the local communities in which we are active. Every company in the Unica network supports social initiatives, ranging from sports clubs and cultural institutions through to teaching days and research projects, in the region in which it operates.

Via the Unica Foundation, we also provide support outside our national borders, in the form of knowledge and financial aid. The foundation was established in 2007 at the initiative of one of our employees. The Unica Foundation provides support to aid projects in Nepal by sharing its knowledge of and skills in the field of (sustainable) technology in a structural and sustainable manner, with the local population. In the summer of 2024, a start was made on the one hundredth project in the 17-year history of the foundation. This project is being undertaken within view of the Himalayas, Nepal's rugged mountain range. In Maramche, a remote village comprising 47 family homes and a school, we are providing the local community with clean drinking water and hygiene facilities. Since the foundation was established, more than 60,000 Nepalese have received structural and sustainable support of this kind thanks to the efforts of the Unica Foundation and its local partners.

### Sustainable propositions

Through its own efforts, Unica can only deliver a limited impact, but our solutions for improved sustainability have a far broader outreach in terms of energy transition and climate challenges. We offer our customers sustainable propositions in a number of different areas.

For example, we can offer broad and in-depth knowledge of the energy market. Questions posed by our customers are considered from the point of view of the entire cycle: from procurement, consumption and generation through to sustainability and energy storage. This knowledge is employed across the board by the other clusters who as market specialists are in a position to implement the technological solutions in their domain.



This resulted in 2024 in various model orders which appeal to the imagination. For example, we helped our customers achieve better energy efficiency and effectiveness. For a large chocolate factory, we enabled the transition from gas to electricity for both production lines and cooling systems, with a specific focus on the use of thermal energy released from the cooling systems. The heat emitted by the cooling systems is now used to help heat the floors of the offices, eradicating the need for additional energy.

A similar application is the structuring of climate systems on the basis of weather forecasting. In particular in the spring and autumn, buildings need to be heated in the mornings and cooled later on in the day, as the outdoor temperature rises, and heat is generated by the activities in the buildings. Traditional systems first heat the building before subsequently cooling it back down. As a result, the heat which is first injected into the building is subsequently lost. By taking weather forecasts into account and adjusting the heating and cooling accordingly, energy consumption is minimised and optimum use can be made of the weather elements.

The use of geothermal energy is another excellent example of a sustainable source of heat and cold generation. According to this method, heat and cold are stored in a sand layer, deep below the Earth's surface. In the winter, any excess cold is stored in the groundwater; in the summer, the cold groundwater is used to cool the building. Conversely, the system can also be used in the summer: excess heat is stored in the form of warm groundwater that can be subsequently deployed for heating, in the winter. The use of these buffers means less energy has to be generated, which can lead to major cost savings and reduction of the CO2 footprint.

We also make smart use of technology in balancing supply and demand on the electricity grid. In more and more places the energy transition is leading to grid congestion where high peaks on the electricity grid make the power supply unstable, so that no new connections can be installed. A balanced electricity grid is an essential precondition for the success of the energy transition. Using intelligent software we can match supply and demand at all levels. This system has been in use for years in the horticultural sector and was rolled out to include other sectors in the past year.. Via the platform, we linked the technical facilities at a potato processor to the energy markets. As a result, the producer was able to optimise production to match the peak and off-peak moments on the local power supply network.

Our knowledge of the energy market is not restricted to technological systems but also encompasses legislation and regulations. We help our customers understand the legal obligations and gain a clearer insight into their energy consumption to enable them to make carefully considered technological choices. One example of the use of this combined knowledge is the service we provide to help users comply with the soon to be introduced compulsory Building Automation and Control System (BACS) for installations in excess of 290 kW. By bringing together energy and engineering specialists from the different clusters, we can help our customers satisfy these requirements by generating data-driven insights for the monitoring and optimisation of buildings.

Another excellent example of the combination of areas of expertise within Unica is in the field of sustainable renovation projects. Customers wishing to improve the sustainability of their existing buildings can rely on us to deliver an approach in which we take full responsibility for the transformation of their real estate assets into sustainable and futureproof buildings, while also taking into account the legal obligations and financial frameworks faced by the client. In 2024, for example, we renovated the power supply for a care complex. In this process we combined more sustainable consumption with a newly established information architecture that enables the care institution to report fully in line with the latest legislation and regulations.

One special small-scale project in which we were involved in 2024 involved the sustainability plans for a church. The high ceilings, unusual hours of occupancy and the conservative attitude of the organisation made this a challenging project. Nevertheless, in the form of an energy collective, a staggering CO2 reduction of 95% was achieved in this example of sustainable social real estate.

# Strategy

**In this chapter we describe a selection of the trends and developments that influence our strategy, and discuss the latest developments within our strategic spearheads.**

## Trends and developments

The technical service provision sector in which Unica primarily operates is faced with various market developments. In elaborating its strategy, Unica considers the following trends.

### Market opportunities

CO2 emissions from the built environment represent a considerable proportion of the overall CO2 emissions in the Netherlands. Nevertheless, between 1990 and 2023, emission levels have fallen by 38% from 30 to 18.6 megatons. As such, the target of reducing CO2 emissions from the built environment in 2030 by more than 55% as compared with 1990 is almost within reach. For some time, Unica has been contributing to the reduction of CO2 emissions from the built environment. Through our multidisciplinary approach and specialist focus on the sustainable renovation of existing buildings, we have assisted hundreds of customers in making their buildings more sustainable and massively reducing their emission levels. In addition to optimising the building characteristics in terms of insulation and climate, we can also take charge of the procurement of energy. The range of expertise available in house means that we can offer our customers a total solution to the challenges of sustainable renovation.

The energy transition taking place in the Netherlands itself reveals new challenges such as grid congestion. As a result of high peaks on the electricity grid, the power supply can become unstable. As a consequence, grid operators in more and more regions across the country are no longer able to install new connections. The situation is so serious that it is even threatening the business continuity of large consumers that require high energy volumes, such as factories and greenhouse horticulture. Unica is responding to this trend with software-based solutions that perfectly match supply and demand at all levels. In this way, together with our customers, we help make optimum use of the electricity network.

Cyber incidents are another cause of serious continuity risks. Due to the growing threat of cyber attacks, businesses and business processes can be brought to a standstill and privacy sensitive data can become public knowledge. In the face of this threat, Unica operates high security standards not only for its own IT environment but also for the solutions we provide to our customers, in a world in which building management is becoming increasingly digitalised. We even have a specialist division that offers cybersecurity services to our customers.

### Market size

We mainly focus our activities on the Dutch market. Given the huge capacity still available on the Dutch market, we see no need to expand our activities abroad in order to fulfil our growth ambitions. For some time the market for technical services has been consolidating; a process in which we are active participants through our targeted strategy for mergers and acquisitions. As one of the leading players in the Netherlands, our excellent reputation makes us an attractive party for businesses to join. We also operate a thorough integration process in which we maintain a sound balance between retaining individual entrepreneurship and utilising synergetic advantages. This strong attraction is a key contributing factor to the opportunities we see on the Dutch market for the coming years.

Over the past few years we have seen a considerable downturn in the impact of economic volatility on our business, in particular in project activities. The majority of the services we provide take the form of long-term maintenance and management activities, a factor that contributes to a stable revenue volume. We are also active in a number of sectors that are less sensitive to fluctuating economic developments, such as government, healthcare and the food industry. The diversity of the services we provide and the sectors we serve together form a solid foundation.

In terms of economic prospects, the level of inflation in the Netherlands is a source of concern. Price rises are above all tangible at consumer level, but in the business services sector, too, we are seeing ongoing upward price developments. To date, inflation has had no significant impact on our results and activities, but the development of prices is a potential risk to which we must remain constantly alert.

### Legislation and regulations

The number and complexity of laws and regulations that businesses are expected to comply with is constantly growing. This also applies to the field of improved building sustainability in which Unica operates. Take for example the Energy Performance of Buildings Directive (EPBD) III, which lists a range of energy performance requirements with which building owners must comply. 2024 also saw the announcement of a legal obligation to install a so-called Building Automation and Control System (GACS) for installations in excess of 290 kW. Unica has access in house to a group of specialists who can help our customers achieve compliance, as well as offering data-driven insights for building monitoring and optimisation.

### Shortages on the labour market

The shortage of technical staff on the labour market remains a challenge, in particular in such sectors as ICT and engineering. For more than two years, the number of vacancies in technical professions has remained unabatedly high and at present there are around 80,000 unfilled positions. As such retaining and attracting technical talent is a spearhead of our policy. Our focus on a variety of target groups, the provision of appropriate further training, the internal opportunities for personal advancement and our winning spirit together mean that despite the shortage of technically trained personnel, we are able to attract and indeed retain sufficient qualified people.





## Combining specialist knowledge

The structure of Unica in the form of a network of businesses is a strategic spearhead and a central element of our business model. Thanks to this network of independent companies, we can both continue to develop special services and complete multidisciplinary projects and assignments with contributions from different knowledge domains.

Our network of companies is grouped in 9 specialist clusters. Both within and between those clusters, we continue to develop combined services that enable us to offer our customers a complete package of products and services. Expanding the collaboration between our businesses in developing more integrated solutions is one of the key objectives of our commercial strategy.

### Commercial collaboration

To achieve maximum customer satisfaction, the various clusters that make up our organisation are increasingly collaborating on individual assignments. We have seen that our customers are best served in facing up to the challenges facing them by a player capable of taking overall control. Thanks to the breadth and depth of the specialist knowledge available to us in house, we are excellently positioned to fulfil precisely that role for our customers. The passion and skills of our specialist workforce help us stand out against the competition, and enable us to operate according to an integrated approach, for example in the form of segment-specific solutions and propositions that go beyond the boundaries of a single cluster. In 2024, for example, in the care segment, this collaboration principle allowed us to fulfil a number of sustainability propositions.

The considerable social and societal challenges facing our customers can best be overcome in a constellation in which all stakeholders work closely together. To that end, we focus considerable attention on involving architects, manufacturers, software suppliers, subcontractors and other chain partners in providing optimum customer service.

Fulfilling this supervising role requires constant attention for commercial collaboration. Encouraging cooperation beyond the boundaries of individual clusters therefore remains the primary objective of our commercial efforts. The entrepreneurial spirit and solid personal customer relationships in our 50 businesses form a firm foundation, but there is still room to enhance the interaction between the various commercial and technical processes.

We have launched a number of initiatives aimed at further promoting optimum customer service. The Internal Commercial Network (ICN), established several years ago, is valuable in helping others to understand the activities and customer approach of our companies, in our efforts to promote customer engagement. At the end of 2024, we commissioned a name awareness survey to assess whether relevant parties recognise our company and link us to the various activities in which we are involved. We will use the results of this baseline measurement to further optimise our positioning. In 2024, we also selected a training partner whose role will be to help reinforce the commercial skills of our employees. Together with this training institute, we are developing a company-wide sales academy that will be launched in 2025.

One final benefit of our focus on customer satisfaction is its positive impact on another strategic pillar of our policy, namely employee satisfaction. At the end of the day, technical specialists are happiest when working for satisfied customers, so higher levels of customer satisfaction automatically make Unica a more attractive proposition on the labour market.

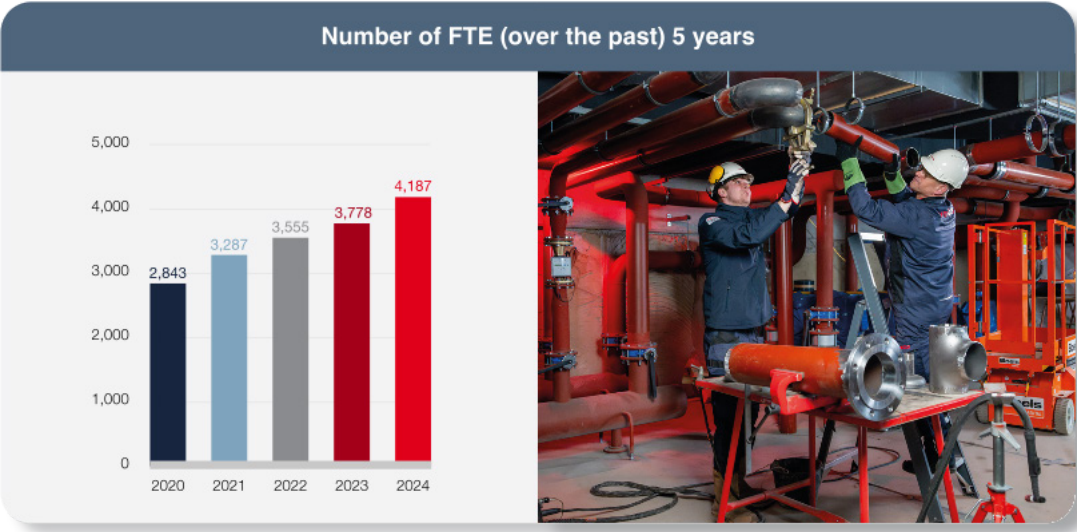
### International expansion

For Unica, the Dutch market still offers plenty of growth potential. For that reason, our focus is still on the national scale. Nevertheless, certain specific areas of knowledge do offer opportunities for international expansion, in particular for services we can offer remotely from our solid organisational base in the Netherlands and in which the technological solutions are not tied to specific locations.

We have been investigating these opportunities for expansion since 2023 and in 2024 a number of further steps were taken through the appointment of local representatives and the establishment of strategic collaborative partnerships.

# An attractive and reliable employer

At Unica, our employees are the secret of our success. With 4,191 FTE at year end 2024, we are among the 200 largest employers in the Netherlands. In the year under review, our employee numbers rose by 11% (year end 2023: 3,778 FTE). To carry out our work, we also use a flexible pool of on average 300 temporary FTE.



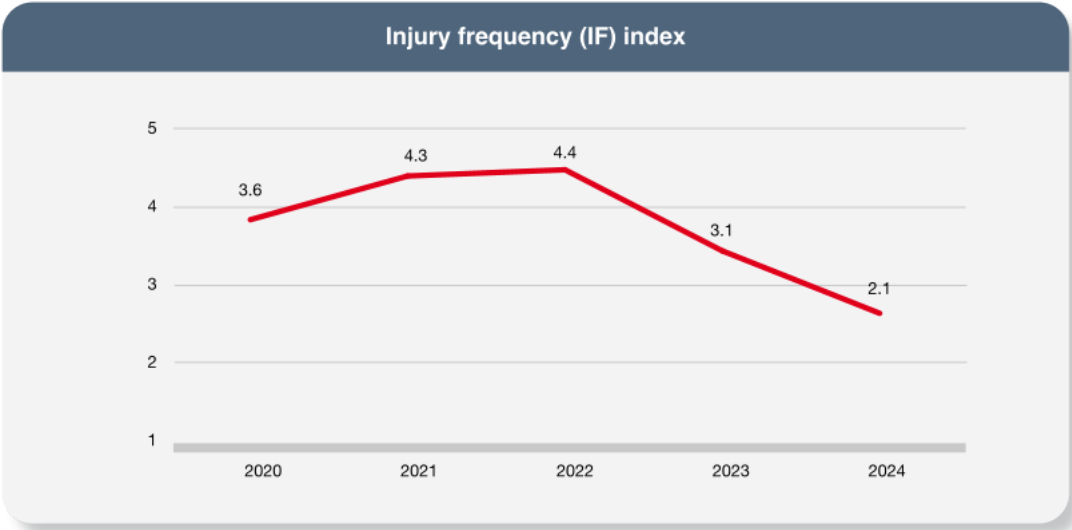
Attracting and retaining motivated employees is one of our strategic spearheads and essential in maintaining a high level of customer satisfaction. Guaranteeing the safety of employees and other employees involved in our activities is an essential precondition, firmly embedded in a separate safety policy. We also focus heavily on the wellbeing, health and career prospects of our employees, in our company policy.

In line with the commercial pillars Training & Career, Welfare and Workplace and Working conditions, our personnel policy is focused on the sustainable employability of vital, healthy and enthusiastic employees. The opportunities for career development and personal advancement we can offer are a distinguishing feature of our organisation. The variety of specialisations within our network of companies means that our employees can continue to grow both inside and outside their current position. In combination with an extensive internal career development programme, we are able to ensure the long-term loyalty of our employees, to our organisation.

By providing a solid HRM structure and human-centric leadership, we enable our employees to achieve optimum personal development while creating a safe, inspiring and inclusive working environment, where everyone feels welcome. Below we have highlighted a number of specific developments that help explain what make us such an attractive and reliable employer.

## Workplace safety

To help ensure safety at work, since it was established in 2014, Unica has been involved in the Governance Code for Safety in Construction (GCVB). Ten years ago, Unica was one of the 14 initiators behind this code, and is still a member of the core group. Our new CEO Jilko Andringa took over this position from the departing CEO John Quist, at the end of 2024. By participating in the core group of the GCVB, Unica will continue to underwrite the importance of safety awareness now and for the coming years. The GCVB itself draws attention across the sector to the importance of safety culture in the construction industry and technical professions, and has now attracted more than 1,180 subscribers. The GCVB has identified five areas that demand specific attention. Within these five focus areas, two are relevant for Unica: falls from lower heights and electrification.



Unica has developed the Safe Unica (Veilig Unica) app to simplify the reporting of (near) accidents and incidents, and rapidly retrieve all relevant information. This app is now in use at 98% of the companies in our network. This broader adoption of the Safe Unica app has led to an increase in the number of registered reports. It goes without saying that any safety risks are immediately rectified, but by also reporting and registering situations via the Safe Unica app, we are able to create a clearer picture of the safety risks that are sometimes involved in our work.

In 2024, the accident frequency index fell to 2.1 (as compared with 3.1 in 2023). This index reflects accidents resulting in more than 1 day’s lost time in relation to the number of employees. The average time lost also fell in 2024 (on average 27.2 days in 2024 as compared to 36.8 days in 2023). Despite this positive development, however, we were required to make more official reports to the Netherlands Labour Authority in 2024, in relation to more serious accidents. One of the reported incidents related to a delayed case from 2023. Our investigations into these incidents have been assessed by the Netherlands Labour Authority, and our action plans have been approved. As such, the Labour Authority has confirmed that our investigations are systematic in nature and that our improvement plans are sufficiently specific. No fines were imposed.

For a summary of the development and calculation of all safety indicators, we refer to [the ESG report in the appendix](#).

In 2024, Unica achieved step 3 of the Safety Culture Ladder (also known as the Safety Performance Ladder). This represented a new step in raising awareness of safety within our companies. To make the instrument more accessible and more effective, the standards of the Safety Culture Ladder have been updated. In addition to safety awareness, the new standards now also focus on closer collaboration throughout the chain. For its primary activities, Unica satisfies the new standards and is preparing for recertification according to the revised standard. One area still requiring attention is the integration of newly acquired companies in line with these revised standards. Some companies new to our network still need to pay further attention to safety in order to satisfy the requirements. We have therefore developed a growth model to ensure integration of the complete network of companies in the Safety Culture Ladder.

**Labour market appeal**

There are still considerable shortages on the labour market. This fact underlines the need to enhance the attractiveness of Unica as an employer among new target groups. The group of potential employees already active in the sector is shrinking as candidates reach retirement age, while the number of replacements continues to lag behind. Ageing within the sector calls for real creativity in approaching new target groups with relevant experience but who may not yet have completed the necessary training.

In 2024, a specialist was appointed to map out the opportunities, in order to fully utilise the potential of these new target groups. The eventual aim is to identify target groups that can be ‘matched’ with the needs of Unica. In this process we are also considering scalability with a view to accessing multiple candidates from relevant target groups. Despite the stiff competition on the labour market, we continue to collaborate closely with other technical service providers in our efforts to attract new talent to the sector across the board. In 2024, for example, the sector association Netherlands Engineering (Techniek Nederland) launched a large-scale national labour market campaign in which Unica is happy to participate.

Digitalisation can play a role in solving the shortages on the labour market and increasing labour productivity. By digitalising repetitive and monitoring tasks, our technicians can focus on their specialist skills. By simplifying a number of activities, it is also possible to have other employees carry out different tasks. To make maximum use of these digital opportunities in support of its services, Unica deploys artificial intelligence (AI), chatbots and remote management, wherever possible.



Because of the changes these developments sometimes impose on employees in the way they carry out their work, careful supervision is required. To support our workforce in this process, we have developed an extensive knowledge portal with instructions and information about digital work processes. There are key users at every business and office, who serve as first point of contact for any questions about applications and digital operations. The online learning platform Studica, which has been made accessible to all our employees, has also been equipped to provide digital training courses. In addition to instruction sessions for company-specific applications, the platform also offers general training courses that allow employees to improve their digital skills, from security awareness through to optimum use of the software packages from the Office 365 suite.

### Diversity and inclusion

Because Unica is convinced that diverse and inclusive teams are more successful and deliver better results, encouraging diversity and inclusion are spearheads of our personnel policy. Everyone at our organisation must feel welcome and safe.

The diversity platform Unique represents our targeted efforts to promote diversity and inclusion. The platform has a network function, a mentoring programme for women and offers training courses and workshops. To boost awareness and to underpin the importance of diversity, a group of ambassadors was established in 2024. They are responsible for organising initiatives and events, deploy a range of communication tools and formulate KPIs to arrive at measurable results.

In 2024, we broadened our definition of the term diversity. The new definition goes beyond gender and now covers all possible profiles. The initial focus of our diversity policy was on the male/female balance but in 2024, a focus on age groups was added.

While retaining attention for the older population, we wish to further enhance our attractiveness as an employer among young employees. A diversity of age groups means diversity in the level of experience and perceptions that need to be carefully balanced. A good reflection of society in terms of diversity and inclusion is an essential prerequisite in achieving this objective.

There are also opportunities in respect of neurodiversity, in relation to engineering and IT. For various roles, developmental differences at neurological and psychological level can be natural and valuable in contributing to shared success. Against that background, attention for neurodiversity has been made a policy spearhead for diversity and inclusion in 2025.

### Sustainable employability

Our focus on the wellbeing and health of our workforce is brought together in our sustainable employability programme. Under the programme name Your DAY (Jouw DAG), we organise ongoing campaigns for informing, involving and activating employees in relation to topics in the field of sustainable employability.

With the FIT challenge, we encouraged teams to kickstart the year 2024 by organising joint sports and exercise activities. This challenge delivered a boost for both the individual health of employees and overall team spirit. The annual sports day organised by the Unica Foundation also focused attention on sustainable employability. In the form of a competitive sporting activity, attention was drawn to 'Your DAY', and employees were encouraged to take a closer look at the underlying platform. During the course of the year, a series of articles were published on the platform covering a range of topics. In 2024, these included publications about managing your own career pathway, giving feedback, generational differences and avoiding back problems.

In addition to the importance of physical wellbeing, there is also attention for mental energy. The annual 'Week of giving compliments' saw an organisation-wide campaign aimed at emphasising the importance of positive feedback and appreciation as a tool for boosting job enjoyment and overall employee motivation. Employees were encouraged to actively compliment each other in the form of balloons, emails and greetings cards.

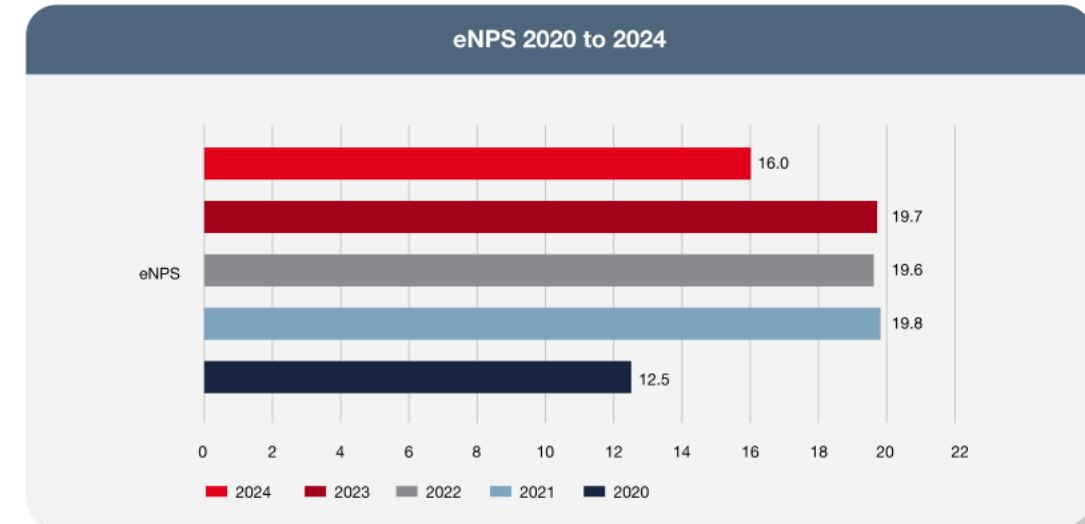
2024 also saw an active focus on the results and attention points from the Preventive Medical Examination (PMO) that has been offered to all employees over the past eighteen months. The results of these examinations were communicated in clear and understandable terms to the entire organisation in the form of infographics. In this way, employees were introduced to the key findings and the relevance of a number of specific health topics. One excellent example is the importance of sufficient sleep for concentration and overall fitness. As this topic emerged from the PMO as a key area for attention, awareness of the importance of sleep and health was actively brought to the attention of the entire workforce by means of informative content, practical tips and online training.

As the focus of a sustainable employability programme like ‘Your DAY’ is on the longer term, employee health enjoys clear attention in everyday practice. In 2024, the absenteeism rate within our company, at 5.5%, remained practically unchanged as compared with 2023 (5.4%). This slight rise is in line with the national trend but our absenteeism rate is structurally slightly higher than the national average. The frequency of employees reporting sick also rose slightly from 0.87 in 2023 to 0.93 in 2024, but this score is below the national average. In other words, on average, our employees are sick less often. 44% of employees recorded not a single day’s sickness in 2024. This means that almost half of our employee population was available for work throughout the year.

These indicators suggest an upturn in the level of protracted absence from work, within our company. This increase is for example reflected among employees aged 56 and older. To gain a better understanding of the challenges facing them and to improve their overall employability, we conducted a target group analysis among field service employees aged between 50 and 60 years. In addition to the results of the PMO, we also organised behaviour interviews with these employees. The result is a targeted activation plan that includes a series of specific interventions that will be assessed and implemented over the coming year.

### Employee satisfaction

Every year we measure the level of satisfaction and enthusiasm of our employees in a detailed employee engagement survey, conducted in collaboration with the independent external feedback partner Effectory.



The attitude to Unica as an employer is well reflected in the eNPS, the recommendation score that gives an indication of the number of ambassadors among our employees. After remaining stable for a number of years, the trend in 2024 saw a slight downturn. The recommendation score for the sector as a whole also declined slightly. A more in-depth study of the scores revealed major discrepancies between clusters. This has helped us identify those elements of our organisation that require specific attention.

We hope to turn this trend around to a higher eNPS score by organising a series of targeted campaigns. Continuing to invest in training possibilities is an area of opportunity, in combination with clarity in terms of our vision and mission. The way in which employees can contribute to the vision and mission of our organisation emerged from the survey as a clear point for attention, and plans are in place to deliver that focus in 2025.

Another area that emerged as requiring attention relates to the opportunities for improving processes within Unica. Because this is such a broad topic, we plan to organise separate surveys with more specific questions that will invite employees to provide clear examples. The outcomes will enable us to better understand the problem areas, allowing us to come up with specific solutions.

## Education and development

The provision of training and the development of our employees is a distinctive component of our strategic personnel policy. The innovative capacity and specialist knowledge available within our network of companies means that employees within Unica have excellent career advancement opportunities.

We wish to continue to play a decisive role in the dynamic technical market by offering our employees every possible opportunity to deploy and further develop their talents. This calls for a stimulating learning and working environment with a clear focus on the unique qualities of employees and extensive opportunities for internal mobility and career development. In developing our employees, we will continue to focus on:

- Maintaining and developing skills and competence levels
- Identifying, using and striving to develop both professional and personal talent
- Encouraging internal mobility
- Facilitating 'Choosing your own career path' by empowering employees to take control of their own career
- Establishing a feedback landscape in the form of annual employee engagement surveys, pulse measurements and onboarding and exit programmes

Our online learning and development platform Studica plays a crucial role in facilitating the personal and professional development of our employees. Since 2023, all training courses offered within Unica are provided via this platform. Suitable training courses and education programmes are made available on the platform as e-learning modules. Studica also offers a wide range of general courses that go beyond simply technical skills and for example focus on soft skills such as personal effectiveness and presentation or deal with current topics including cybersecurity or artificial intelligence (AI). Via the platform, it is possible to allocate personal learning lines to individual employees, and teams can use the platform to simply develop their own digital training courses for colleagues. This is our response to the demand and need for 'lifelong learning and development'.

People management and leadership also play an important role in employee development. It is after all the task of management within Unica to create the conditions necessary to allow employees to achieve their maximum potential. In 2024, a Programme Director Leadership and Organisation was appointed to fulfil this task. The role of the Programme Director is to define a new framework for developing leadership in a manner appropriate to our company and our ambitions. Our leadership profiles will be reconfigured to tie in better with our needs in terms of talent management. The framework will be a tool for specifically focusing attention on the guidance and counselling of our new talent pool for key positions. The programme will help to reinforce our culture and will bring together initiatives in the field of leadership, training, diversity and inclusion.





We already operate targeted training programmes for a number of specific groups:

- **Traineeship (higher professional education / university level):** Our traineeship was developed seven years ago with the aim of attracting young talent irrespective of their technical background. Over the course of a two-year programme, trainees complete a series of four assignments within different clusters and offices. A number of trainees who have completed the programme have moved on to permanent employment within Unica.
- **Ready-to Young Talent programme (senior secondary vocational education / higher professional education level):** This annual programme is aimed at strengthening young talent within Unica. Employees develop within their current position and enhance their business and people skills.
- **Lateral entry programmes:** We work together with a number of organisations and knowledge institutions to encourage lateral entrants from other sectors to join the technical professions. Successful lateral entry programmes such as the Be An Engineer programme in Amsterdam, are often regionally based. Our aim is to join the organisations involved in making these initiatives scalable and expanding them into other regions.
- **Team Jumps:** A team of experienced and highly motivated career counsellors focused on newcomers to the technical professions. The team helps young people to map out a development route and to identify the relevant career pathways and positions. This supplementary counselling programme makes Unica an apprentice company where newcomers can make major career jumps, in a responsible manner.
- **Technical initiatives:** We organise job and skills-related learning programmes for our employees. In 2024 we started a learning programme for Building Information Modelling (BIM), which consists of a series of modules that help the participants advance from basic to specialist knowledge.
- **Leadership and management development:** We offer targeted programmes for the development of leadership and management skills to help our management staff effectively lead and inspire their teams.

Through this combination of training and development opportunities, we offer maximum support to our employees in their personal and professional growth and development, as well as reinforcing our position as a technical service provider.



## Digitalisation and innovation

Innovation and digitalisation are clear areas of focus in our strategy. Building functions are increasingly digitally managed and the existing shortages on the labour market, exacerbated by an ageing working population, are forcing us to work more efficiently while the challenges facing our customers demand new applications.

We develop new business models using new techniques, investigate where we can use artificial intelligence (AI) to optimise the service we provide, and make maximum use of ICT components to support our internal processes and to underpin the services we provide to our customers. Improving and managing the information infrastructure we use to serve our customers and collaborate with our partners is increasingly becoming a core activity within our organisation. In addition, we invest in system and chain integration to allow us to operate as a more IT-based organisation. Our approach to digitalisation is threefold:

1. Digitalisation of our own systems (*digital foundation*)
2. Digitalisation of our primary processes (*digital transformation*)
3. Digitalisation of services and solutions used by our customers (*digital business*)

Below we talk briefly about each of these three spearheads.

### Digitalisation of our own systems

The digital foundation at Unica will be implemented in the form of a new ERP platform, essential to enhance our labour productivity and efficiency. A carefully structured digital foundation helps employees work faster and more efficiently, at lower cost. A uniform digital landscape is also essential as a means of integrating new acquisitions more consistently and more quickly into the ecosystem of our group of companies, to enable them to profit from the opportunities for collaboration with other companies within our network in such a way that we can safeguard adequate financial and operational management. Our internal processes also demand a more robust digital foundation, ranging from the better scanning of invoices and registration of ESG performance through to the standardisation of back office systems to simplify the transition between functions and divisions, and to promote internal mobility.

The multiyear implementation of the ERP platform, which is currently at around the midway stage, is taking place in a series of phases. The point of focus for phase one is the project activities within our organisation. A minimal viable product (MVP) was created for the platform, in 2024. The MVP is a first version of the ERP system that contains the minimum requirements necessary for implementing project activities. Rapidly putting the solution into service means that valuable feedback can be gathered from the users before developing the appropriate follow-up steps. This approach avoids delivering a finished product that fails to satisfy the needs of the users.

The system will go live in the first half of 2025 at one of Unica's project businesses and will be implemented across all the project companies later in the year. We will also start preparing a blueprint for ERP applications for all service activities in 2025. Our ambition is to connect a service company to the new environment, as quickly as possible.

### Digitalisation of primary processes

As well as modernising as our systems, we are also investing in the digitalisation of our (primary) work processes. This goes beyond the scope of the ERP platform for internal use, in that it also encompasses the use of technology from third parties to optimise our operations.

Not unexpectedly, Artificial Intelligence (AI) has an important role to play in improving the efficiency and productivity of our primary processes. In a number of areas, it offers opportunities for delivering focus in the heart of our knowledge and service provision. One practical example is the use of AI for energy analyses. Until now, when preparing assessment reports for Energy Registration and Monitoring Systems (EBS) to date, the generation of raw measurement data and graphs has always been a time-consuming manual task. Today, we are using AI techniques to gather the energy consumption profiles so that this recurring process can be automated in a scalable manner. As a result, our energy specialists no longer need to spend their time manually gathering data, so they can concentrate on a substantive analysis of the results. The overall benefit is a huge boost to productivity and faster results for our customers in achieving higher energy efficiency.

Digitalisation of Unica's primary processes can also contribute to improving sustainability by reducing transport movements and optimising energy consumption. Together with our chain partners we are developing solutions for the remote readout and operation of systems so that we no longer need to carry out these tasks on location. The fact we no longer need to travel backwards and forwards to the customer reduces CO2 emissions while remote monitoring above all ensures that non-conformities are registered and can be corrected more quickly. We can use analytics software to trace conflicts which disrupt the performance of technical systems, and take immediate corrective action to re-establish optimum energetic performance.

### Digitalisation of services

The purpose of digitalising services is to improve energy consumption, comfort and insight for end users, and to ensure uniformity to improve user safety.

This spearhead involves solutions developed directly for customers. Many of the applications that make up this spearhead are provided by the Unica Building Intelligence cluster. Smart building concepts supplied by this cluster offer customers insight into the performance of their building, and ensure compliance with relevant legislation and regulations thanks to effective monitoring and data analysis. The Building Insight platform developed in house at Unica for example offers data-driven insights into the monitoring, optimisation and sustainability performance of buildings that enable customers to make their buildings more sustainable. Possible applications range from booking workplaces and matching the climate to occupancy levels through to measuring the performance of systems via a building automation and control system (GACS). Use of a GACS is a new legal obligation for monitoring systems to ensure optimum performance and reduce energy consumption and emissions. The proposition from Unica for these applications brings together the services of several clusters, delivered in an integrated approach. The digitalisation of services is a powerful driver in working together to enhance combined services that make life easier for our customers.

Implementing digital services goes beyond just technology and also requires domain knowledge. It is sometimes not immediately clear which functionality delivers true value for a customer when it comes to digitalising and integrating systems. A thorough investigation of the processes, an understanding of the complexity and needs of the user and knowledge of the developments in legislation and regulations must be combined in delivering effective digital solutions for our customers. We are ambitious when it comes to the further development of our smart building services. Our target for 2025 is that at least 10% of new orders must consist of smart building projects.

We have also continued to develop the product line for innovative fire safety solutions from Unica Fire Safety, over the past few years. Fire Vision Sprinkler for example makes it possible to remotely conduct and monitor the (compulsory) two-weekly sprinkler system test. As well as by Dutch customers, this solution has also been enthusiastically adopted abroad, and the first project in Belgium was implemented in 2024. The innovation portfolio has now been expanded with the implementation of the Fire Vision portal that offers customers a clear overview for example of data generated by sensors, their digital logbook, current registrations and scheduling. As a central information gathering point, this portal optimises the management of technical systems and structural fire safety solutions. We also continue to develop Smart Sealing in 2024. This special coating with integrated smart sensors provides 24/7 monitoring of fire-retardant passages in a building and signals any penetration of those passages.

### Innovation

Alongside the multitrack approach to digitalising our own systems, processes and services, we must continue to focus on developments taking place outside our company. The Unica Innovation Center was established in 2019 as an autonomous strategic division, specifically for that purpose. This division acts as a monitor for the outside world, and its mission is to help Unica and its customers adapt to change, in a futureproof manner. The team at UIC develops overarching digital services and fulfils a central role in combining the innovations that take place within our clusters. Thanks to this combination, we are able to develop forward-looking technological concepts and innovations, for example in the field of comfort, experience, sustainability, efficiency and safety.

In collaboration with the international technology platform The Next Web, we conducted an extensive study in 2024 into the most important opportunities for innovation at Unica in respect of the strategic spearhead sustainability an energy transition. Through analysis, database studies and research into worldwide technological developments, 10 opportunity areas were identified. Of those 10 areas, three were defined as key opportunities: energy storage & management, smart installations and energy solutions.

In a company-wide innovation programme entitled Xcellerate, these three topics have been further developed under the leadership of the Unica Innovation Center. For each topic, a working group investigated, tested and discussed the ideas with customers. During afternoon pitch sessions, all the ideas were presented to colleagues and partners closely involved in the topics.



The winning pitch is aimed at solving the grid congestion problems on commercial estates through combined energy storage. This could enable SME enterprises to develop a workable and viable energy solution that will help them make significant advances in the energy transition without further burdening the energy network. The concept comprises a collective energy hub for businesses to exchange surplus energy and waste flows via a joint (possibly local) energy grid. In line with our innovation framework, the next step in the development process will be to investigate the legal feasibility. The decision on whether to establish a pilot project in 2025 will depend on the outcome.

Another clear spearhead in the activities of the Unica Innovation Center is the development of a customer portal for all digital services provided by our company. Via this portal, customers must be able to manage every aspect of their buildings and assets, on a day-to-day basis. We use data analysis, dashboards and advice in the form of simple checklists and reports to help our customers report on such aspects as sustainability, performance and financing.

The kick-off for the development of the customer portal, under the name NEXT, took place in 2024. In the iterative development process, we are of course working in close consultation with our customers to develop the most ideal applications. In a continuous cycle, we retrieve customer insights which are converted into prototypes that can once again be presented to the customers for further feedback. In a series of phases, our digital customer portal will combine all our services and expertise to allow our customers to enjoy the maximum possible benefits from the extensive knowledge available at Unica. The first module of the customer portal is expected to be launched for a specific customer segment in 2025.

## Controlled growth

Unica strives to achieve controlled growth of between on average 10-15% per year, while maintaining a balance between autonomous growth and expansion through mergers and acquisitions. Our acquisition strategy is focused on further national coverage, while broadening and deepening our specialist knowledge and exploiting economies of scale.

One key criterion in our merger and acquisition strategy is a cultural match with the acquisition candidate. We focus on solidly performing businesses with a committed management willing to remain in place after joining our group of companies. They must demonstrate positive energy in further growing their business and contributing actively to integration in our network of companies. This allows us to fulfil the independent growth opportunities of acquired companies while at the same time benefitting from the synergetic advantages offered by other Unica companies.

### Acquisitions in 2024

In the year under review, five companies were acquired and integrated in the network of Unica companies.

In January we acquired the **Fire & Gas business unit from Dräger**. For parent company Dräger, the business unit specialising in fire and gas detection and fire extinguishing materials was beyond its strategic focus. As all-round fire safety specialists, the cluster Unica Fire Safety only had limited knowledge of fire and gas detection projects and maintenance. As a result, the addition of the Fire & Gas business unit represents an expansion and broadening of the fire safety portfolio. Since the spring of 2024, the around 120 employees based in Zoetermeer have been operating on the market under the name Unica Fire Detection.

The next acquisition, in April, involved **Eljes**, a company active in the installation of optic fibre networks for datacenters and network providers in the Benelux. The work involves the construction of ICT infrastructures, project management, final assembly of the optic fibre connections, measurements using high-end test and measuring equipment and the management and maintenance of optic fibre networks. The acquisition of the Zeewolde-based company has expanded the scope of service provided by the Unica Datacenters cluster. The services provided by Eljes complement those of the rest of the cluster. Customers of Unica can now enjoy a complete package of datacenter services and connections, making the combination a leader in the datacenter market.

**Bavak** became part of Unica in May 2024. The company specialising in perimeter security, building security and specific defence security, is a system integrator for security solutions focused on the top segment of industry and government. With clients active in the critical infrastructure, including datacenters, airports and seaports, ministries and utilities companies, Bavak operates mainly in the Netherlands, generating around 25% of turnover on the international market. The company, based in Noordwijk, has been integrated in the Unica Access & Security cluster that brings together services in the field of access management and security. For this cluster, the acquisition represents a further step in offering its clients a complete product portfolio.

At the start of September, Unica acquired Amsterdam-based **DQS**, specialists in measurement and control engineering. DQS was merged with Hermans Elektra, which had been operating as an independent company under the Unica flag since October 2023. The transaction will enable DQS from Amsterdam and Hermans from Almere to reinforce their market position in the Greater Amsterdam region. The two companies are of a similar size and with their shared competence are in a better position to serve their clients, while the combination will prove more attractive for the regional labour market. DQS and Hermans will operate from offices in Almere and are integrated in the business network of Unica Building Services.

**Zero Fire Systems** became part of Unica later in September. Zero, specialist in industrial fire safety, has been a pioneer in PFAS-free firefighting foam solutions since its establishment in 2010. The demand for environmentally friendly fire extinguishing agents is growing, a development that will be accelerated by the phased introduction of a ban on fluorinated firefighting foam, starting from 2025. The company will be part of the Unica Fire Safety cluster, one of the largest players on the Dutch fire safety market. The expertise and services offered by Zero Fire Systems tie in perfectly with the specialisations already offered by the cluster. With the addition of Zero Fire Systems, Unica Fire Safety now comprises a team of more than 570 specialists, making it a clear market leader in the field of fire safety in the Netherlands.

#### Acquisitions since the balance sheet date

In March 2025, we acquired smart data and service specialist MPL. MPL is a leading specialist in smart building concepts, data integration and 24/7 alarm centre services. With its Smart Building Platform as a Service (PaaS), MPL offers a cloud solution for complete building data management. The platform offers a broader infrastructure than our current solutions and thanks to smart data analysis, provides a visual insight into building performance and operational processes. This acquisition reinforces our position in the field of building intelligence. The alarm centre services of MPL mean that we can expand the range of services we offer. MPL will become part of the Unica Building Intelligence cluster.

#### Cultural and sustainability criteria

When it comes to making acquisitions, the cultural match is one of the more essential decision-making criteria. Businesses within the Unica Groep are typically family-run in a spirit of local entrepreneurship. Acquisition candidates must demonstrate these same elements if they are to successfully integrate in our group of companies. We also consider the extent to which the company operates sustainably, or has the potential to satisfy the ESG standards we strive to meet.

The level of awareness is an important guiding factor: the higher the level of awareness, the greater the willingness and likelihood of shared success. Based on the ESG framework we offer as a group of companies, we can provide added value to small businesses that are unable to independently cover all bases, or comply with all legislation and regulations. We can help these companies by offering improved continuity and commercial benefits. This often places Unica one step ahead of the competition for the sellers, during merger and acquisition processes. On the other hand, Unica requires the acquisition partner to share its sustainability ambitions; the absence of the drive for sustainability can be an important consideration for us in not moving forward with the acquisition.

#### Business Services

To allow the businesses that operate within the Unica Groep to focus as far as possible on their specialisation, they are supported by Business Services. These centrally coordinated departments act as a Centre of Excellence that makes specific knowledge available to all our companies, offering economies of scale by combining activities to ensure that we as a group of companies satisfy all relevant legislation and regulations. The centralised coordination of these support activities strengthens the efficiency and level of knowledge available within our organisation and helps us work more professionally and more efficiently.

These benefits are for example expressed in the Post Merger Integration (PMP) process. Based on a structured framework, we coordinate the integration of the acquired businesses in our group, in consultation with the management of those business. Among the subjects discussed are financial consolidation, safeguarding a safe and healthy (digital) workplace and bringing internal regulations into line.

We also conduct a due diligence investigation in respect of the ESG topics to identify potential risks in the activities or operations of acquired businesses. We examine which processes have already been integrated in the policy of the business and in which ESG areas further measures need to be taken. For example we assess CO2 emissions, energy consumption and the attitude of suppliers to sustainability aspects. This approach generates immediate added value for smaller businesses and assists them in complying with the latest legislation and regulations.

When it came to acquiring the Fire & Gas business unit from Dräger, the PMI structure proved its value. The divestment of this business unit from the German parent company meant that the newly acquired company had to be fully integrated in the Unica organisation within just a few months. The PMI roadmap was used to supervise the unbundling and integration process. As a result, the activities were entirely structured in line with the systems, standards and house style of Unica within just three months, and the employees enjoyed a seamless transition.



# Acquisitions 2015-2025



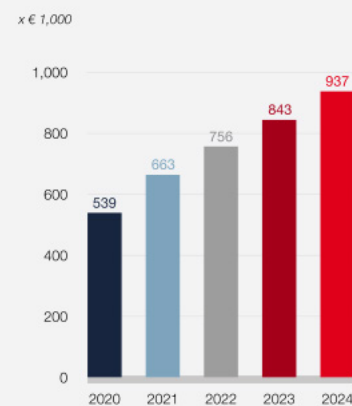
2015	2015	2017	2017	2018	2018	2019	2019	2020	2020	2020	2021
<b>Hellemans Consultancy</b> Energy procurement	<b>Imtech Building Services</b> Installation services	<b>Pro-Fa Automation</b> Industrial automation	<b>Nsecure</b> Security management	<b>Dotwood</b> ICT	<b>Boele Fire Protection</b> Fire safety	<b>Synto</b> Installation services	<b>Brainpact</b> Industrial automation	<b>Numan &amp; Kant</b> Measurement and control technology	<b>PCT Koudetechniek</b> Refrigeration technology	<b>Van Kempen Koudetechniek</b> Refrigeration technology	<b>Pranger-Rosier</b> Installation services
2021	2021	2022	2022	2023	2023	2024	2024	2024	2024	2024	2025
<b>Gerco en Applicom</b> Fire safety	<b>In2Scope</b> ICT	<b>EAL</b> Security management	<b>Working Spirit</b> ICT detachering	<b>Tenergy en ECS</b> Energy balancing	<b>Breedveld &amp; Schröder en Hermans Elektra</b> Installation services	<b>Eljes</b> Datacenters	<b>Unica Fire Detection</b> Fire safety	<b>Bavak</b> Security Management	<b>DQS</b> Installation services	<b>Zero Fire Systems</b> Fire safety	<b>MPL</b> Building Intelligence

# Results

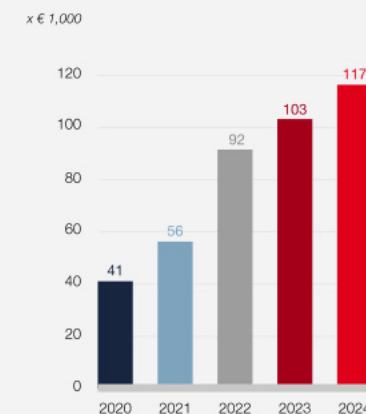
## Financial results

In 2024, revenue amounted to €937 million, an increase of €94 million compared to 2023 (€843 million). Compared to previous years, acquisitions contributed more significantly to revenue growth, compensating for the modest organic growth in 2024. Overall, our controlled growth strategy, with a good balance between organic growth and growth through acquisitions, has resulted in a healthy and stable pattern, with revenue increasing by an average of 10% to 15% over the past few years.

Turnover



EBITDA



The decentralized management applied to our network of companies ensures that our business clusters can excel in their own domains while also relying on the strong financial and organizational foundation of our group. In 2024, we again saw solid growth in our management and maintenance activities, as well as in some specialized domains where our clusters are active. The volumes of our new construction and datacenter activities can be more volatile because we depend on when projects are accepted and executed. This was the case in 2024. Overall, revenue, including acquisitions, still grew by over 11% in 2024 compared to the previous year, marking the fifth consecutive year of double-digit growth.

EBITDA in 2024 amounted to €117 million, an increase of 13% compared to 2023 (€103 million). The EBITDA margin slightly increased to 12.4% (last year 12.3%). Net profit rose to €53.9 million in 2024, compared to €49.6 million in 2023. The increase in net profit was therefore more limited than in previous years. This is partly due to the costs for the development of the ERP platform and back-office integrations needed for the smooth growth of our company.

## Financing

In support of our growth ambitions, additional credit facilities were taken out in 2024. This additional credit capacity offers us greater financial opportunities for mergers and acquisitions. During the application, it was noted that the financing conditions for the existing loans are in conformity with the market.

Solvency increased to 31.7% (last year 30.0%). The liquidity ratio remained almost unchanged at 1.03 (last year 1.02). The acquisitions in 2024 were partly paid from available cash and not entirely financed from the credit facility.

## Outlook

To confirm Unica's leading position as one of the largest technical service providers in the Netherlands for the next few years, we will continue to follow a growth strategy based on a balanced combination of autonomous growth and growth through mergers and acquisitions. Attention for the safety of our employees, the digital transformation our company is experiencing and our efforts in the field of ESG will remain clear policy spearheads.

### Customer focus

In respect of autonomous growth, there are still plenty of opportunities for better responding to the needs of our customers. Our specialists sometimes tend to serve these customers from a technical mindset, rather than taking the obstacles they face as the starting point. By contrast, the multifaceted expertise we have in house means that we are in fact ideally positioned to offer integrated solutions to the challenges facing our customers. With that in mind, we are working to reinforce the commercial capacity of our customer teams, to enable them to better recognise the needs of our customers at an earlier stage, so they can respond by offering more added value. Gathering all customer data in a central CRM system and the restructuring and development of a new website should also help strengthen our customer understanding and bring about the higher level of customer satisfaction necessary to ensure the long-term loyalty of our customers to our business.

### Mergers and acquisitions

Our merger and acquisition target to supplement our autonomous growth remains unchanged for the coming years. Consequently, we will continue to make targeted acquisitions to broaden our specialist competences while maintaining attention for opportunities for geographical expansion at various locations across the Netherlands. The continued growth of our company also creates space for larger acquisitions. The longlist of candidates has been updated and the expansion goals of each cluster have been examined. Priority has been given to the industrial domain and the further strengthening of our measurement and control activities. Over the next few years we also aim to investigate international merger and acquisition opportunities with a view to gradually expanding and operating beyond our national borders.

### Employee satisfaction

High levels of customer satisfaction go hand in hand with high employee satisfaction levels. Enthusiastic and motivated employees are after all our calling card for our customers. In line with our growth targets, employee numbers are expected to grow over the coming years, although we do expect revenue growth to outstrip the rise in employee numbers as a consequence of digitalisation and the exploitation of synergetic benefits.

Our clear preference is to retain existing employees rather than attracting new employees. Based on the pillars of our People Strategy, we pay constant attention to the career opportunities of our employees, as well as their health and wellbeing and offer attractive employment conditions. Guaranteeing a safe working environment remains our number one priority, with clear attention not only for the traditional safety domain but also for social safety and cybersecurity. We also continue to invest in a diverse and inclusive corporate culture based on the desire for all our employees to be able to be themselves and make the most of their talents. In strengthening the involvement of our employees in the business, in 2025 we will be focusing more attention on the vision and mission of our organisation. In the competitive labour market on which Unica operates in the engineering and ICT sector, a solid value-driven corporate culture is recognised as a key factor for success.



## Digital transformation

We are convinced that digitalisation and innovation will help us improve the service we provide to our customers, optimise our own business operations and develop new solutions for the problems facing society. Over the next few years we will therefore continue unabated to invest in our digital transformation. Internally, this is above all reflected in the creation and further development of our own ERP platform. The first companies will make use of that platform in 2025, and over the next few years, in phases, more companies will be added. The launch of the first module of our customer portal NEXT is also planned for 2025. This portal brings together our services and expertise in such a way that our customers can enjoy the maximum possible benefit from the wide-ranging knowledge we have in house. The Unica Innovation Center is also hard at work developing new forms of service provision. For example, in 2025, the outcome of an in-depth study should reveal whether our proposition in the field of grid congestion for SME enterprises is viable.

## ESG

Over the next few years, we plan to take the final steps in complying with the Corporate Sustainability Reporting Directive (CSRD). The structure introduced to our ESG reports over the past few years has resulted in a policy focused on a number of material topics in which Unica can make an impact in several different domains. The standardisation of ESG obligations will encourage us to create a level playing field. With the steps already taken in this direction, we are already able to stand out from the competition in certain areas, and are successful in combining our financial and social goals. As a leading technical service provider, we are in an excellent position to achieve a safe, healthy and sustainable future for our customers and for future generations.

## Word of thanks

We conclude our management report with an expression of gratitude for everyone involved in our company. We fully appreciate the efforts and dedication of our employees and are proud of the trust shown in us by our customers. We derive a real sense of satisfaction from the close cooperation with our partners and suppliers. We also express our appreciation for the pleasant and constructive way in which we are able to work with our shareholders, supervisory directors and the Joint Works Council in ensuring the smooth management of our business. We look forward to joining everyone involved in our company in continuing the success of Unica over the next few years!

Hoevelaken, 17 April 2025

*Jilko Andringa, CEO*

*Ron van Laar, CFO*

*Debby Slofstra, COO*

# Risk management

Strategic

Operational

Financial

Digital

Compliance



# Risk management

Category	Risk appetite	Description
Strategic	Average	Unica is willing to accept risks to fulfil its ambitions. During the assessment of risks, there is always a balance between commercial opportunities, the impact on the environment and long-term social and economic risks.
Operational	Low	During the implementation of its operational activities, Unica limits the risks to the continuity of business operation and the quality of work for its customers.
	Zero	Unica operates a zero tolerance policy for safety, according to which no risks are taken that could endanger the safety of employees, customers or work.
Financial	Low	Unica cherishes its solid financial foundation, with a good balance between equity and loan capital. As far as possible, it mitigates financial project risks through careful financial project management.
Digital	Low	With the help of technical, organisational and policy-based measures, Unica limits the digital risks associated with the digital transformation of its own organisation and the digitalisation of the external environment.
Compliance	Zero	Unica applies the highest standards of integrity, complies with all relevant legislation and regulations and ensures that these standards are observed within all companies.

Unica constantly focuses its attention on systematically recognising opportunities and responding to risks, in good time. Our aim is to seize opportunities to mitigate and avoid risks by precisely identifying where the greatest risks lie and taking appropriate measures to reduce them. We carefully balance the financial performance against the scale of the risks. The table contains five categories to which we have assigned the appropriate degree of risk appetite.

Integrated risk management and security are becoming increasingly important for us, as we grow as a business, serve different types of customers and expand our services. The potential risks are growing in line with these positive developments. To improve decision making in respect of tenders, the progress of specific orders and investments, a Tender, Project/contract review and Investment Board has been established. The Board helps the management of the various clusters make more deliberate risk assessments and record risk management measures on the basis of a standardised process, in a special file. Consideration is given to financial, operational and legal risks so that a project can be assessed according to all these aspects. The TPI Board consists of the Board of Directors, General Counsel, the QHSE Security & Risk Director and the group controller. In 2024, the processes of the TPI Board were further professionalised. Projects and contracts are structurally reviewed and the lessons learned are further implemented in the operation. The broad insights are regularly shared with the National MT which brings together the directors of all our companies and offices.

Within our power of attorney schedule, all contracts with a value exceeding €2.5 million undergo a check for legal aspects. For multiyear contracts with an annual contract value of more than €10 million, approval is also required from the Supervisory Board.

In managing our companies, we strive to achieve a sound balance on the one hand between autonomy and entrepreneurship and on the other the formalisation and standardisation of business processes. The group structure in the form of nine clusters is the perfect expression of this desired balance. Monitoring and reassessing that balance is a continuous point for attention in our risk management policy.



## Strategic

Over the past few years, cybersecurity has acquired the stature of an important strategic risk. Digital working practice is our standard, but one which involves ever growing cyber security risks. We have therefore identified this as a separate area for attention, as described in detail under the heading Digital.

Due to our prominent position on the market, the risk of reputation damage as a result of incidents is automatically greater. Unrest around the world and market disruptions also increase our vulnerability to a greater or lesser extent. To create awareness of these issues, a case is discussed that relates to subjects that could influence our reputation, in the National MT meeting held four times a year. We also operate a protocol for potential crisis situations. Any notifications via that protocol are assessed by the Crisis Management Team (CMT), which in addition to the Board of Directors includes specialists in the field of Legal Affairs, Human Resources, Security & Risk and Communication. Since 2023, we have also operated a Computer Security Incident Response Team (CSIRT) specially for cyber incidents. This team is responsible for the monitoring, analysis, notification and incident follow-up for indications of cybersecurity risks, and for coordinating the incident response. To ensure that the CMT and CSIRT are kept informed of the latest risks, a crisis simulation is conducted each year, supervised by an external specialist organisation. During this simulation, cooperation between the teams is also assessed.

Each year, we complete a number of acquisitions; in 2024, for example, five new companies were added to our network. To ensure that the acquired businesses are well integrated, a Post Merger Integration (PMI) scenario has been drawn up. Following each acquisition, an assessment is made of which elements of the scenario apply and by what date they must have been completed. The PMI Manager together with the cluster director in question is responsible for implementation of the scenario for all acquired businesses.

In further implementing our strategic sustainability programme and to ensure compliance with all relevant reporting requirements, we conducted a double materiality assessment in 2024, in which we involved our key stakeholders. The outcome provided us with a better insight into the impacts, opportunities and risks of the ESG topic areas in which Unica can play an active role in making its business operations and service provision as sustainable as possible. We provide an insight into our ESG efforts and results in the ESG report in the appendix, and over the next few years plan to take the final steps to comply with the CSRD. The management and continuous monitoring of potential risks in this field are an integral part of our control and risk management system.



## Operational

A central quality management system that complies with the ISO 9001 and ISO 14001 standards is a key element of our policy for mitigating operational risks. This quality management system is subjected to an internal and external audit every year, with the aim of identifying and implementing improvements. We were successfully recertified for ISO 9001 and ISO 14001 in 2024. A number of domain-specific certificates for organisational components of Unica were also extended.

It is important to limit the legal and financial risks involved in the implementation of orders and contracts. The price risks of materials have been more precisely mapped out and secured in the bid / no-bid process by including price volatility as one of the elements of the bid price and contract indexing. The geopolitical developments and the market shifts in respect of critical resources mean that for the time being these risks are subject to stricter monitoring.

To support our businesses in managing risks, we have prepared a standard risks and opportunities file. This is implemented for both project orders and contract orders. During the tender phase, poorly accounted for commercial choices can represent an operational risk. To avoid this, the bid form method is employed. If the assessment reveals that the risks exceed the risk appetite, the Legal department supervises contract amendments or ensures that specific operational measures are included in the project management. For each individual contract, key operational risks are recorded in a standardised risks and opportunities register, so that any threats and the mitigation measures taken remain in the picture, throughout the implementation stage. Evaluations are carried out by the TPI Board and generic lessons learned are regularly shared with the Executive Committee.

To ensure that we have in-house access to appropriately qualified employees, we use an online learning platform via which employees can be permanently trained and can further their career development. This also reconfirms our attractiveness as an employer and enables us to obtain the certification we are required to have in order to satisfy legislation, regulations and the requirements of our clients. We also make use of our learning platform for further risk awareness. In 2024, new training courses were added on CXO fraud, cybersecurity, occupational health and safety legislation and compliance.

As one of the founding parties to the Governance Code for Safety in Construction (GCVB), Unica is a leading player in efforts to improve the safety culture in the construction and engineering sectors. This is reflected among others in the Safety Culture Ladder (SCL) for which we are certified at step 3. This ladder demonstrates that we take responsibility for safe working practice. We are also a regular participant in the Safety Awareness Day (Bewust Veilig Dag), a national day of action which focuses attention on safe working practice, throughout the sector. Our Board of Directors and the Supervisory Board play an active role during that day, as a means of reinforcing awareness of this theme, within the organisation.

## Financial

We pay continuous attention to the process of optimising our legal, fiscal and operational structure. Since 2023, the processing of the figures for each of the individual companies has been standardised via an approved Corporate Performance Management (CPM) solution. With the switch to accounting methods on the basis of the International Financial Reporting Standards (IFRS) in 2023, financial management and transparency within Unica were further tightened up. This has also resulted in clearer processes for standardising data and information in a financial accounting manual based on uniform definitions, data conventions and instructions.

Each month, the financial results are discussed in detail with every cluster, so that any problems can be identified at an early stage. The consistent evaluation of the financial performance in a financial dashboard offers an accurate and up-to-date picture of the overall financial health of Unica. As necessary, the cash flow from other group companies can be used to guarantee the liquidity of each individual company. In exceptional circumstances, bank lending facilities can be called in to bridge a temporary shortfall.

To maintain a sound operating capital position, an active policy of debtor management is employed, and discussed as a separate item in the TPI Board. Expected cashflow is deliberately safeguarded in tender procedures. The use of lease contracts for various investment components also contributes to a stable and strong operating capital position. Due to rising interest rates, interest risks have grown in the past few years. Interest rates for our company have partially been fixed by means of an interest derivative product, as a means of mitigating the risks of further interest rate rises. Credit risks are limited as all outstanding claims are insured with a credit insurance company, as required.

## Digital

Digital threats such as ransomware, DDoS attacks and phishing are among the greatest risks facing business and industry. Quite apart from serious harm to reputation, cyberattacks are often also a direct threat to the continuity of an enterprise. We closely monitor trends in the field of security risks. For example we monitor potential cyber risks in the use of AI solutions, in the supplier chains and within the technical specialist fields including Operational Technology (OT) and Internet of Things (IoT). The cybersecurity not only of our own IT environment but also the environment of our suppliers and chain partners is therefore the subject of emphatic attention in our risk management policy.

We operate a dynamic security policy that continuously evolves and adapts to the risks, market conditions and changes to technology and legislation and regulations. We are able to rely on the expertise of Unica ICT Solutions to provide in-depth knowledge of digital risks. This specialist cluster deploys its knowledge on cybersecurity in its own service provision. We make use of the Security and Network Operating Centre (SOC & NOC) established at Unica ICT Solutions, in combination with an extensive 24/7 Managed Detection & Response solution, to protect us against potential cyber incidents.

As well as preventing cyber incidents, we are deeply aware of our responsibility for the information in our systems. Some of our companies work with very sensitive information, often in critical environments, so that a powerful security policy is essential. Among others under the framework of the ISO 27001 and ISO 27002 standard, we protect the information used by these companies against internal and external threats with a view to safeguarding business continuity and where possible preventing damage to our own organisation and the organisation of other stakeholders (such as consultants, suppliers and clients). Via our online learning platform and advanced simulation programmes, we constantly train our employees to recognise cybersecurity risks such as phishing and the risks of working with AI. We prioritise the implementation of and compliance with the latest digital and security oriented legislation and regulations, such as NIS2, DORA, CRA and the AI Act. A series of measures have been implemented by means of internal projects, and the affected stakeholders duly informed.

As companies are acquired and merged, the number of applications and the ICT environment at Unica continue to grow. To guarantee the high quality of our service provision, and not least to mitigate cybersecurity risks, the newly acquired companies are integrated as quickly as possible following acquisition in our IT infrastructure, and connected to the basic components of our central IT services. The basic facilities include measures to protect against cybersecurity risks. An added benefit is that system integration facilitates optimum cooperation and enables us to realise further economies of scale.





## Compliance

Integrity is a key priority at Unica. To safeguard our integrity, we operate a code of conduct that is embraced by all internal and external employees. This code comprises the most essential standards, values and guidelines we employ. The code of conduct covers such crucial topics as safety, health, the environment and integrity. In addition, both our company and our employees naturally comply with all applicable legislation and regulations, including environmental, privacy and employment law.

Our compliance policy is an integral component of the code of conduct as expressed for example in the Speak out! (Spreek je uit!) programme - a set of guidelines and procedures focused on integrity and tackling undesirable behaviour. The programme describes what is expected of both management and employees and how they can respond to a (suspicion of) undesirable behaviour, abuse or violations of business integrity, including the reporting procedure to be followed. A central aspect of the programme is the emphasis on training and awareness of employees, aimed at encouraging a culture of openness and responsibility.

During the company introduction day, new employees receive training on integrity, compliance, safety and security. These subjects are also regularly discussed during periodic internal management training courses. A series of additional internal programmes have been added to our online learning platform. In the field of compliance, this includes a compulsory training course for all employees, aimed at enhancing awareness of compliance risks.

The aim of the code of conduct and the Speak out! programme is to create a working environment in which employees feel safe and appreciated, to encourage and maintain a culture of integrity and a sense of responsibility, to mitigate legal and financial risks and to protect our reputation. Privacy and data security are described in a separate information security policy.

The rules on abuse were adapted to match the latest legal guidelines, in 2023. An external application was launched at the start of 2024, which guarantees that any reports submitted remain anonymous.



In support of our policy, we rely on four external confidential counsellors. These confidential counsellors and our own compliance officer prepare annual reports on the operation of the 'Speak out!' protocols. These reports are shared with the Supervisory Board, Board of Directors and the Executive Committee, and discussed with the Works Council. The reports are also used for reinforcing policy and taking specific additional measures. A number of compliance cases are also periodically discussed at meetings with the Executive Committee and the Supervisory Board.

In the light of their role model position, we focus particular attention on training for management in ethical behaviour and compliant working practice, during every management meeting. Each year, all directors issue a compliance statement, which includes a declaration that they comply with all applicable legislation and regulations.

# Corporate governance

[Governance structure](#)[Organisation structure](#)[Supervisory Board's Report](#)[Report of the Joint Works Council](#)

# Corporate governance

## Governance structure

The policy and structure at Unica are determined by the Board of Directors. The Supervisory Board supervises the implementation of policy and strategy, and advises the Board of Directors on strategic choices. The Executive Committee (ExCo), which includes the directors of the nine business clusters, the business services and members of the Board of Directors, is responsible for the daily management of the group of companies. The Board of Directors also consults regularly with the Joints Works Council.

The structure regime was introduced in November 2021. Within this regime, the Supervisory Board has authorities that previously lay with the shareholders. The Works Council was also given a reinforced recommendation right for the appointment of one third of the Supervisory Board. This recommendation right was employed during the most recent appointment of supervisory directors, to support the reappointment of supervisory director Henk ten Hove.

### Shareholders

Unica has two shareholders with a substantial interest. Investor Triton has been a majority shareholder since 2017, while the Van Vliet family, as the founders of our company, remain closely involved with Unica as shareholder. This structure neatly combines our long history as a family-owned Dutch company with the professional support of an investment firm. The stability of the two major shareholders, who formally extended their investment in Unica in 2023, forms a solid foundation for achieving the further growth and ambitions of Unica. The management of Unica also has a limited participation in the company.





## Board of Directors

The Board of Directors is made up of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO). Since 1 November 2024, the position of CEO has been occupied by Jilko Andringa. He is the successor to John Quist, who since the spring of 2014 was responsible for the running of the company, as CEO. Ron van Laar has retained his position as CFO and Debby Slofstra as COO of Unica. This Board composition reflects our 1/3rd target figures for gender diversity.

### Jilko Andringa - CEO



**Jilko Andringa** (1966) has been CEO at Unica since November 2024. Before taking up this position, he spent 7 years as CEO at the quoted company Brunel, specialists in flexible and structural deployment of highly educated professionals. Jilko is also a supervisory director of the Dutch company EW Facility Services and of the Johan Cruyff Arena. Between 2008-2017 he was employed at ManpowerGroup in different roles, including President Northern Europe. Jilko started his career at Esso Benelux (1991-1996) before taking on the position of Managing Director Operations at Randstad in the Netherlands and the United States between 1996-2008. He studied Commercial Economics at the University of Groningen.

**Ron van Laar - CFO**

**Ron van Laar** (1971) has been CFO at Unica since the summer of 2021. Previously he was CFO at Dynniq, formerly Imtech Traffic & Infra (2016-2021) and at the Dutch engineering and manufacturing company Mirror Controls International (MCi) (2013-2015). Between 2007 and 2012, he was employed as CFO and COO at HealthCity/Basic-Fit. He started his career in 1998 at Telfort, where he occupied a series of financial management positions. Ron studied Business Studies at Nyenrode Business University, followed by Commercial Economics at VU Amsterdam. Several years later, he qualified as a Registered Controller.

**Debby Slofstra - COO**

**Debby Slofstra** (1974) has been Unica Chief Operating Officer (COO) since January 2024. Prior to that, she was Country President of Schneider Electric's Dutch office (2021-2024), where she started as Vice President Building in 2017. She was also commercial director at Honeywell's Dutch office (2014-2017) and at Imtech Building Solutions (2011-2014). Prior to 2011, she held various positions at companies in the automation industry. Since 2022, in addition to her work, Slofstra has also been chairperson of the Technical Association for Heating and Air Treatment (TVVL), a prominent knowledge platform and association of professionals in installation technology. She studied History at the University of Utrecht and holds an MBA from the University of Bradford.

## Supervisory Board

In 2024, the Supervisory Board consisted of Michiel Jaski (chair), Luc Hendriks and Henk ten Hove. Michiel Jaski and Luc Hendriks were reappointed for a further period of four years in 2021, and Henk ten Hove was reappointed for four years in 2022. Two new members will join the Board in 2025. Former CEO John Quist became supervisory director on 1 January 2025 and Caroline Fluit joined the board on 1 April 2025. These appointments bring our Supervisory Board closer to the target figure of 1/3rd gender diversity. In any future changes to the composition of the Board, we will continue to strive for a more balanced representation between men and women.

### Michiel Jaski - Chairman of the Supervisory Board



**Michiel Jaski** (1959) has a wealth of experience in heading industry-leading companies in the Netherlands and abroad. His most recent appointment was with the German real estate company OfficeFirst, where he was CEO. Previously Michiel spent four years as CEO of Grontmij, which under his leadership was acquired by the Swedish firm Sweco. Before that, for ten years, Michiel was member of the Board of Management at Arcadis, where he was responsible for various business units in Europe, the United States and a number of smaller offices in the Middle East and Asia. He also held a number of different management positions at Shell and Philips. As well as being Chairman of the Supervisory Board at Unica, since 2017, Michiel has been a supervisory director at Royal Reesink, Chairman of the Board of Supervisory Directors at Faber Halbertsma Groep, Chairman of the Board of Supervisory Directors at Rhoon, Pendrecht and Cortgene and member of the board of the Stichting Administratiekantoor TKH Group. He is also Chairman of the Advisory Board at the De Hoge Veluwe National Park and Royal Burgers Zoo. Michiel obtained an M.Sc. in Hydrology from the University of Wageningen and an MBA (with distinction) from INSEAD in France.



**Luc Hendriks - Supervisory Board member**

**Luc Hendriks** (1963) is Senior Advisor at investment company Triton, where he has been employed since 2007. He has been involved with more than ten companies. Before that, Luc worked for eight years as Executive Director at Brambles, in Belgium, where he was responsible for a number of European and US companies. He previously spent ten years in a variety of commercial and management positions on behalf of General Electric in the Netherlands, Germany and the United States. Since 2017, Luc has been supervisory director at Unica. Hendriks has a master's degree in Mechanical Engineering from the University of Technology in Eindhoven.

**Henk ten Hove - Supervisory Board member**

**Henk ten Hove** (1952) was Chairman of the Board of Directors/Management Board at Wavin between 2010 and 2013, and a member of the Board from 1999. Prior to that he had held a number of other management positions at Wavin in the Netherlands and abroad. Since 2014, Henk has been supervisory director at Unica. He is also Chairman of the Supervisory Board at midcap fund Alfen and Chairman of the BDR Thermea Shareholder, the sole shareholder of the BDR Thermea Group. Henk studied Economics & Management at the University of Amsterdam.

**John Quist - Supervisory Board member**

**John Quist** (1960) has been supervisory director at Unica since January 2025. He was CEO of the company between 2014 and November 2024. Before taking up that position, Quist was Managing Director at VolkerWessels Telecom for five years. Previously he held management positions at KPN and Eircom. John studied Econometrics at the University of Groningen, Marketing at the University of Tilburg and Product Innovation at Harvard University. He is also a member of the Supervisory Board of Lely.

**Caroline Fluit - Supervisory Board member**

**Caroline Fluit** (1976) is Director of Digital Commerce for flower exporter OZ-Hami, a part of the Dutch Flower Group. Before that, she worked in various executive positions on global digital customer strategy, e-commerce and customer loyalty for IKEA and Albert Heijn. She began her career in engineering, studying technical mathematics and mechanical engineering, and chose to focus on the digital world about 15 years ago. She is also a commissioner at BDR Thermea Group and has a position in the Digital Advisory Counsel of Avery Dennison, a U.S. leader in RFID applications for the packaging industry. Caroline has been a member of the Supervisory Board at Unica since April 2025.

## Executive Committee

Unica is also managed via the Executive Committee (ExCo) in which, alongside the Board of Directors, all cluster directors and business services directors have a seat. By consulting all the clusters and policy domains in the ExCo, the Board of Directors is able to arrive at balanced decisions. In addition to the Board members, the Executive Committee comprises:

- William Swinkels - managing director Unica Building Projects
- Herbert Rabelink - managing director Unica Building Services
- Tom Verschoor - director of Unica Fire Safety and Unica Access & Security
- Antoine Brunink - director of Unica Building Intelligence
- Jan Willem Keur - director of Unica Energy Solutions
- Ed Staal - director of Unica ICT Solutions
- Arjen Bos - director of Unica Industry Solutions
- Arno Uiterweerd - director of Unica Datacenters
- Arnout Vink - QHSE, Security & Risk director
- Caroline Bruins - General Counsel
- Dik Geelen - Procurement & Supply Chain director
- Eric de Kruif - Group Controller
- Mariëtte Kloppenburg - HRM director
- Susan de Vree - Marketing & Sales director
- Tijs Zijderveld - IT director

Unica aims for a share of at least 20% women in other management positions. In the Executive Committee 3 of the 15 positions are filled by women, which means the target for this committee is achieved.





### Acquisitions

In 2024, Unica made five acquisitions to the group of companies. All acquired companies were integrated in the existing organisation structure of nine specialised clusters. Within each cluster, the acquired companies retain their own independent organisation components, whereby the management of the acquired company reports to the cluster director. In 2024, no activities or organisational components were disposed of.

### Joint Works Council

In implementing the strategy, the management of Unica consults constructively with the Joint Works Council. In respect of formal policy issues and on informal matters, transparent discussions are held with the common objective of maintaining the balance between the interests of the company and those of the employees. The Joint Works Council consists of representatives from all clusters, and each cluster has a number of seats on the Works Council, proportionate to their employee numbers. The Works Councils of the companies acquired in recent years have been integrated in this Works Council and can make their contribution via their own subcommittee, which specifically represents the grassroots at their company. The Works Council of the company Bavak, acquired in 2024, still needs to be integrated into the Joint Works Council. Additionally, Pranger-Rosier Installaties continues to have its own Works Council from which it conducts consultations with Unica's management.

A number of subjects were discussed by and with the Works Council in 2024 on the basis of well-argued requests for approval and advice, including the acquisitions completed in the year under review by Unica and the appointment of a new CEO. Where necessary, the Works Council called in external expertise in arriving at a balanced judgement. A Works Council report for activities in 2024 [can be found here](#).

### Supporting advisory bodies

A number of advisory bodies have been established to support the management of Unica in reaching policy decisions in several specific policy domains.

### Sustainability Board

Unica is working intensively to further professionalise its sustainability policy and reporting in accordance with international standards. To successfully embed the related policy principles in our organisation and to arrive at carefully considered choices, we operate a Sustainability Board within the company. This Board brings together all internal knowledge of circularity, energy, supply chain, certification and legislation and regulations as it relates to Sustainability. The Sustainability Board issues policy proposals and coordinates the implementation of the policy tools employed by Unica in implementing its own sustainability strategy. The Sustainability Board includes representatives from the Legal, Procurement & Supply Chain, QHSE, Security & Risk and Sustainability departments.

### TPI Board

Some of the assignments in which Unica becomes involved are so large that if not carefully prepared they could represent serious commercial risks or implementation problems. To streamline decision making in respect of tenders, the progress of specific orders and investments, a Tender, Project/contract review and Investment Board (TPI Board) was established in 2023. As well as representatives of the Board of Directors, the TPI Board consists of representatives from the Legal, Finance & Business Control, Security & Risk departments and specialists from the affected cluster. By preparing for these subjects in a structured manner and by discussing relevant issues at this level, carefully considered decisions can be reached on projects worthy of investment and where necessary on corrective measures.

### Unique

Unica recognises the importance of being and remaining a sound reflection of society. We encourage and inspire employees to communicate their own identity and to present themselves in a way that best expresses their essential qualities and character traits. We are convinced that accepting and embracing each other's differences will make our organisation and our employees stronger.

To specifically focus attention on this topic, Unica established its own network platform in 2021, under the name Unique. This platform organises activities and advises the management on diversity and inclusion. With a board of four members, Unique has the capacity to encourage interaction in respect of diversity and inclusion and to establish ties between the various target groups within Unica. These activities also encourage the personal and professional development of employees, itself a core element of Unica's personnel policy.

### Young Unica

With a view to attracting and retaining new generations, a Young Unica committee has been established. The aim of this network is to promote the development and involvement of young professionals within Unica. All employees up to the age of 35 years are automatically invited to attend the activities organised by Young Unica.

The common thread in all these activities is networking combined with project visits, workshops, knowledge sessions and volunteer campaigns. By bringing young employees from different organisational components together in a single network, interaction and cooperation between the clusters is encouraged.



# Organisation structure





# Supervisory Board's Report

In 2024, the Supervisory Board once again supervised the policy of Unica in an open and constructive manner. Eight meetings and six virtual meetings were held with the Board of Directors, attended by all supervisory directors. The agenda of these meetings comprised a number of recurring subjects with safety, mergers and acquisitions, strategy and business performance featuring as permanent items. Succession planning and talent development, financing, ESG policy and the digital transformation of the company were also regularly discussed.

The finding of a successor to the CEO enjoyed considerable attention within the Supervisory Board in 2024. In that connection, John Quist deserves an expression of our gratitude. Under his leadership over the past ten years, Unica has achieved magnificent results in many areas. After a decade of service, he decided to surrender the daily management of the company, stepping down as CEO on 1 November 2024. After handing over his tasks, he left the service of the company at the end of year.

With the support of an external advisor, we followed a careful selection process for a replacement. We are delighted with the appointment of Jilko Andringa, who took up the position of CEO of Unica on 1 November 2024. In the course of his career, Jilko has demonstrated his command of numerous qualities, and in our judgement he is the perfect match for the culture of Unica, with his human touch and positive leadership. We are convinced that Jilko will be able to further exploit the growth potential of the company.

Another specific subject of discussion in 2024 was the double materiality assessment (DMA). By means of this assessment, the company has mapped out the elements of its business activities that deliver a material impact on people, the environment and society and the related financial risks and opportunities. The results of the DMA were discussed with our board and during those discussions we shared our experience of the implementation of ESG policy with the directors. Another subject discussed on a number of occasions was the multiyear ICT programme currently underway at Unica. Given the scale of this programme and the level of investment involved, the structure of the ERP platform is regularly evaluated with the Board of Directors.

To support the supervisory directors in further professionalising the management of Unica, our Board conducted a self-evaluation in 2024 with the assistance of an external consultant. The results of that evaluation were discussed and taken seriously. The evaluation revealed that supervision of the company in the form of shared responsibility remains effective and that for the time being it is not necessary to establish specific committees. One point that did emerge, however, was the desirability of expanding the Supervisory Board in line with the growth of the company, in particular with the addition of digital expertise.

In 2025, our Board implemented these recommendations with the appointment of two new supervisory directors. John Quist joined the board as supervisory director on 1 January. We recognise and wished to retain for our company the huge value of John's extensive knowledge of the market and business operations, as departing CEO. In appointing the fifth member of the Supervisory Board, we specifically went in search of someone with experience in the field of digital transformations. From 1 April 2025, Caroline Fluit will be joining our board. In addition to extensive management experience, she will contribute an in-depth knowledge of digitalisation and e-commerce.

With five supervisory directors, in 2025 and beyond, we will be able to contribute expertise to the management of Unica, in various fields. As such, the size of our board, and the knowledge we contribute will tie in better with the growing company and its employees who once again in the year under review have made an immeasurable contribution to the success of Unica.

The financial statements for 2024 were discussed with the Board of Directors and Deloitte Accountants and subsequently signed by the Supervisory Board. The shareholders have been asked to duly adopt the financial statements, to accept the proposal for appropriation of results and to discharge the Board of Directors for their management and our Board for its supervision.

Hoevelaken, 17 April 2025

*Michiel Jaski*

*On behalf of the Supervisory Board*

# Report of the Joint Works Council

Employee representation within the Unica Groep is organised in the form of a Joint Works Council. All clusters are represented in our Works Council with a number of seats proportional to their employee numbers. In 2024, we welcomed 7 new members to our council and discussed a series of requests for approval, requests for advice and proposed initiatives.

To enable new Works Council members to successfully fulfil their responsibility, the Works Council organises a two-day training session, every year. With 7 new members on our 19-strong council, the emphasis of the training in 2024 was on the importance of employee participation and how the Works Council can generate added value. As well as discussing substantive topics, the training included a teambuilding component which ended with a company visit to PCT Koudetechniek, one of the companies that forms part of the Unica Groep. The inclusion of a company visit is a new tradition that will be added to the regular training programme.

In 2024, we dealt with 11 requests for advice on proposed decisions by the Board of Directors. The requests related among others to the mergers and acquisitions undertaken in 2024 by Unica and a number of relocations of individual companies. The most eye-catching request for advice in 2024 was the appointment of a new CEO. We were extensively informed and involved in the change of management, and when the new CEO was appointed, we were given a detailed introduction to Jilko Andringa. We were confident in issuing positive advice in respect of his appointment. The Works Council also issued a positive recommendation on a change to the organisation structure of two clusters.

We discussed 5 requests for approval in 2024. These requests related to subjects which led to amendments to personnel regulations. We approved each of these regulations, which dealt with changes in the mobility scheme, the integrity reporting scheme ('whistleblower regulation'), leave saving for specific purposes, the management method for software licences and the structure and staffing of the central Service Desk.

The Works Council itself is also entitled to submit subjects for discussion which have a positive impact on employees and the interests of the company. The proposed initiative to extend the scheme for extra free days for the over 65s, approved in 2023, was extended in 2024 by the Board of Directors. Initiative proposals were also prepared for a hardship bonus ('dirty work bonus'), 5 May as an annual official holiday and the structure of the vitality budget.

Some of the subjects on which we provided advice are discussed in greater depth in committees for specific policy areas. There are committees for human resources, finance and strategy, Health, Safety, Welfare, the Environment (HSWE), ICT, communication and elections. A number of the companies acquired by Unica in recent years can make their contribution via their own subcommittee, which specifically represents the grassroots at their company.

We constantly keep employees up to date on the latest developments within our council with publications on the central intranet. To inform new employees about our activities, we developed a presentation video in 2024, screened during the central introduction meeting. We also consult regularly with various stakeholders involved in organisational changes and in addition to official requests, hold meetings at least 6 times a year with the Board of Directors and at least 3 times a year with the Supervisory Board. In 2024, supervisory director Henk ten Hove, who was appointed to the Supervisory Board at the proposal of the Works Council, attended one of our meetings to obtain a clearer picture of employee participation within the company. This valuable experience will be repeated in 2025.

One important new means of reaching out to the employees is the family cafe, an informal setting in which the Works Council together with employees and directors can sit down to discuss specific topics in more detail. Following the initial brainstorm sessions in 2023 with the Board of Directors, this concept was rolled out at the various company offices in 2024. In Bodegraven, some 20 colleagues joined up to discuss the topic of 'Unica as an attractive employer'. This meaningful session generated a number of ideas that will be further elaborated. In 2025, the family cafe will be organised every two months at different locations.

Thanks to the positive and constructive dialogue in 2024, in careful consideration we were able to take account of the interests of the employees in company policy, without losing sight of the interests of the organisation. As a stable and varied company with a strongly rooted family culture, Unica has an excellent starting position from which to further build on its success. We in the Joint Works Council look forward to continuing to contribute to that success over the coming years.

17 April 2025

**Wilbert van Abswoude (chairman)**

*On behalf of the Joint Works Council*





# Financial statements

Statement of Profit or Loss

Consolidated Statement of Financial Position

Changes in Equity

Consolidated Statement of Cash Flows

General information

Company statement of the financial position

Company statement of profit or loss

General notes to the company financial  
statements  
General remarks

Other information



## Statement of Profit or Loss

Amounts in € 1,000	Notes	2024	2023
<b>Total revenues</b>	<b>4</b>	<b>936,756</b>	<b>843,327</b>
Cost of materials	6	208,139	197,772
Costs of outsourced work and other external costs		161,856	149,351
Employee benefits expense	5	251,124	220,849
Social security contributions and pensions	5	67,511	58,212
Other personnel costs	5	17,109	21,282
Hiring from third parties		55,945	47,847
Amortization of intangible fixed assets	14	9,068	8,002
Depreciation of tangible fixed assets and right-of-use assets	13	30,676	25,924
Other operating costs	9	58,513	44,592
Impairment (loss)/ reversal	13, 14	0	0
<b>Operating costs</b>		<b>859,941</b>	<b>773,832</b>
<b>Operating profit</b>		<b>76,815</b>	<b>69,495</b>
Finance income		0	0
Finance expense		-3,235	-2,269
Interest right of use assets		-832	-728
Other non-operating gain / (loss)		-73	0
Share of profit of associates and joint ventures	15	0	-16
Net foreign exchange gain/(loss)		0	0

The accompanying notes are an integral part of these consolidated financial statements.

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in € 1,000	Notes	2024	2023
<b>Profit / loss before tax</b>		<b>72,675</b>	<b>66,482</b>
Income tax expense	10	-18,784	-16,859
<b>Profit / loss after tax</b>		<b>53,891</b>	<b>49,623</b>
<b>Other comprehensive income</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		0	0
Net gain/(loss) on cash flow hedges		0	0
Income tax effect relating to the components of OCI		0	0
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total realized and unrealized profit / loss of the year net of taks</b>		<b>53,891</b>	<b>49,623</b>
<b>Profit attributable to:</b>			
<b>Total group profit</b>		<b>53,891</b>	<b>49,623</b>
Non-controlling interests group companies		-164	-96
Sahreholders of the parent company		53,727	49,527

# Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

Amounts in € 1,000	Notes	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and Plant	13	5,195	3,166
Equipment		11,732	10,568
Right-of-use assets	13, 17	87,805	74,341
Software and development costs	14	16,050	11,187
Other intangible assets and goodwill	14	223,054	159,665
Investments in associates and joint ventures	15	18	240
Deferred tax assets	10	0	0
Other non-current assets		60	92
<b>Total non- current assets</b>		<b>343,914</b>	<b>259,258</b>
<b>Current assets</b>			
Inventories	6	12,463	9,835
Trade receivables and related parties	7	121,853	119,204
Contract assets	4	95,411	89,793
Contract receivables	4	23,484	17,941
Receivables from shareholders		0	0
Current income tax and other tax assets	10	0	6,721
Other current assets		13,057	6,341
Cash and cash equivalents	11	101,591	60,252
<b>Total current assets</b>		<b>367,859</b>	<b>310,087</b>
<b>Total assets</b>		<b>711,773</b>	<b>569,345</b>

The accompanying notes are an integral part of these consolidated financial statements.

Amounts in € 1,000	Notes	31/12/2024	31/12/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Issued capital</b>			
Share premium	18	10,000	10,000
Statutory reserves	18	0	0
Retained earnings	18	2,584	3,205
Retained earnings current year	18	212,618	157,800
Equity allocated to shareholders of the group company		225,202	170,909
Minority interest		429	96
<b>Total equity</b>		<b>225,631</b>	<b>171,005</b>
<b>Non current liabilities</b>			
Long term borrowings	16	43,848	38,203
Other non-current financial liabilities		6,000	0
Provisions	8	2,977	1,936
Deferred tax liabilities		9,298	5,751
Lease liabilities	17	61,187	49,927
<b>Total non-current liabilities</b>		<b>123,310</b>	<b>95,817</b>
<b>Current liabilities</b>			
Contract liabilities	5	153,948	127,616
Lease liabilities	17	27,381	24,800
Trade and other payables		67,391	58,912
Short term borrowings		0	0
Taxes and social security contributions		36,617	33,214
Personnel costs to be paid		23,874	28,685
Provisions	8	5,735	6,486
Liabilities to shareholders and associates		9,313	267
Earn-outs to be paid		4,660	7,660
Other liabilities		33,913	14,883
<b>Total current liabilities</b>		<b>362,832</b>	<b>302,523</b>
<b>Total equity and liabilities</b>		<b>711,773</b>	<b>569,345</b>



## Changes in Equity

Consolidated Statement of Changes in Equity

Amounts in € 1,000 (except share data)	Number of shares outstanding	Issued capital	Share premium	Statutory reserves	Retained earnings	Group equity	Non-control-ling interests	Attributable to the equity holders of the parent
	Total equity shareholders company							
<b>Per 1 January 2023</b>	<b>10,000,000</b>	<b>10,000</b>	<b>0</b>	<b>3,198</b>	<b>107,567</b>	<b>120,765</b>	<b>0</b>	<b>120,765</b>
Profit / (loss) for the period		0	0	0	49,620	49,620	0	49,620
Other comprehensive income / (loss)		0	0	0	0	0	0	0
Total comprehensive income / (loss)		0	0	0	49,620	49,620	0	49,620
Dividends declared		0	0	0	0	0	0	0
Acquisition of non-controlling interest		0	0	0	441	441	0	441
Acquisition of subsidiary		0	0	0	0	0	0	0
Reclassifications and adjustments		0	0	7	79	179	0	179
<b>Per 31 December 2023</b>	<b>10,000,000</b>	<b>10,000</b>	<b>0</b>	<b>3,205</b>	<b>157,707</b>	<b>171,005</b>	<b>0</b>	<b>171,005</b>
Profit / (loss) for the period		0	0	0	53,891	53,891	164	53,727
Other comprehensive income / (loss)		0	0	0	0	0	0	0
Total comprehensive income / (loss)		0	0	0	0	0	0	0
Dividends declared		0	0	0	0	0	0	0
Acquisition of non-controlling interest		0	0	0	0	0	0	0
Acquisition of subsidiary		0	0	0	0	0	0	0
Reclassifications and adjustments		0	0	-621	1,356	735	265	470
<b>Per 31 December 2024</b>	<b>10,000,000</b>	<b>10,000</b>	<b>0</b>	<b>2,584</b>	<b>212,954</b>	<b>225,631</b>	<b>429</b>	<b>225,202</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

Amounts in € 1,000	Notes	2024	2023
<b>Operating activities</b>			
Operating profit		76,815	69,495
Adjustments to reconcile operating profit with net cash flows			
Depreciation of tangible fixed assets (incl. rights of use)	13	30,676	25,924
Depreciation and amortization of intangible fixed assets	14, 15	9,071	8,002
<b>Operating cash flows before changes in working capital</b>		<b>116,562</b>	<b>103,421</b>
<b>Net working capital changes</b>			
Change in trade and other receivables and contract assets	4, 7	-7,302	-11,079
Change in inventories	6	812	-390
Change in other current and non-current assets		2,967	17,430
Changes in trade and other payables and contract liabilities		24,477	-25,149
Result of non-consolidated participating interests		0	-16
Taxes		-508	-759
Change in provision and other liabilities	8	2,943	5,907
Changes in deferred revenue		0	0
<b>Net cash generated from operating activities</b>		<b>139,951</b>	<b>89,366</b>

The accompanying notes are an integral part of these consolidated financial statements. Unless otherwise stated, all financial amounts are shown in €1,000.

Amounts in € 1,000	Notes	2024	2023
<b>Investing activities</b>			
Purchases of intangible assets, property, plant and equipment	13, 14	-14,618	-9,674
Investments in assets in use			
Payments for acquisition of subsidiary, net of cash acquired	12	-64,814	-22,083
<b>Cash flow from investing activities</b>		<b>-79,432</b>	<b>-31,757</b>
<b>Financing activities</b>			
Proceeds from borrowings	16	5,645	0
Repayment of borrowings	16	0	-42,738
Acquisition of third party share		0	619
Rent and lease payments		-26,553	-25,283
Cashflows in relation to derivative financial liability		0	0
Interest paid excluding interest on assets with right of use		0	-2,997
Interest on assets with right of use		1,728	0
<b>Cash flow from financing activities</b>		<b>-19,180</b>	<b>-70,399</b>
Cash-based changes in cash and cash equivalents	11	0	0
Net (decrease) increase in cash and cash equivalents	11	41,338	-12,790
Cash and cash equivalents at the beginning of the period		60,252	73,042
<b>Cash and cash equivalents at the end of the period</b>		<b>101,590</b>	<b>60,252</b>

# General information

## 1 - Group information

Unica Groep B.V. is a wholly owned subsidiary of Penta Technologies B.V., the ultimate parent of the Group. The company has its registered office and head office in Hoevelaken (the Netherlands) and is registered with the Trade Register of the Chamber of Commerce under number 05068404.

Information about the consolidated entities within the Group at the end of the reporting period is as follows:

Group company	Place of establishment	Type of Subsidiary	403-declaration	Percentage of voting rights held	
				31/12/2024	31/12/2023
Unica Access & Security B.V.	Hoevelaken	Operational	X	100%	100%
Unica Building Automation B.V.	Hoevelaken	Operational	X	100%	100%
Unica Datacenters B.V.	Hoevelaken	Operational	X	100%	100%
Unica Energy Solutions B.V.	Hoevelaken	Operational	X	100%	100%
Unica Fire Safety B.V.	Hoevelaken	Operational	X	100%	100%
Unica ICT Solutions B.V.	Hoevelaken	Operational	X	100%	100%
Unica Industry Solutions B.V.	Hoevelaken	Operational	X	100%	100%
Unica Installatietechniek B.V.	Hoevelaken	Operational	X	100%	100%
Unica Special Security Projects B.V.	Hoevelaken	Operational	X	100%	100%
Boele Fire Protection B.V.	Zoetermeer	Operational	X	100%	100%
Brainpact B.V.	Venray	Operational	X	100%	100%
Helhout Holding B.V.	Amersfoort	Holding	X	100%	100%
Hellemans Consultancy B.V.	Amersfoort	Operational	X	100%	100%

Group company	Place of establishment	Type of Subsidiary	403-declaration	Percentage of voting rights held	
				31/12/2024	31/12/2023
Pro-Fa Automation B.V.	S-Hertogenbosch	Operational	X	100%	100%
Regel Partners B.V.	Hoevelaken	Operational	X	100%	100%
Synto B.V.	Goes	Operational	X	100%	100%
PCT International B.V.	Hoevelaken	Operational	X	100%	100%
Numan & Kant B.V.	Hoevelaken	Operational	X	100%	100%
Van Kempen Koudetechniek B.V.	Tiel	Operational	X	100%	100%
Van Kempen Service B.V.	Tiel	Operational	X	100%	100%
Fire Safety Holding B.V.	Schoonhoven	Holding	X	100%	100%
Applicom Nederland B.V.	Nijmegen	Operational	X	100%	100%
Fire Safety Projects B.V.	Schoonhoven	Operational	X	100%	100%
Gerco Brandpreventie B.V.	Schoonhoven	Operational	X	100%	100%
Red Profs B.V.	Schoonhoven	Operational	X	100%	100%
Pranger Rosier Holding B.V.	Dokkum	Holding	X	100%	100%
Pranger Rosier Installaties B.V.	Leeuwarden	Operational	X	100%	100%
Installatiebedrijf Otte B.V.	Sneek	Operational	X	100%	100%
Unica Deutschland GmbH	Frankfurt	Operational		100%	100%
Working Spirit ICT B.V.	Deventer	Operational	X	100%	100%
E.A.L. Electronic Application Laboratory (Apeldoorn) B.V.	Apeldoorn	Operational	X	100%	100%
Tenergy Portfolio Services B.V.	Drogeham	Operational		81.2%	81.2%
Engine Competence Services B.V.	Drogeham	Operational	X	100%	100%
Tenergy Engineering B.V.	Drogeham	Operational	X	100%	100%



Group company	Place of establishment	Type of Subsidiary	403-declaration	Percentage of voting rights held	
				31/12/2024	31/12/2023
Tenergy Consultancy B.V.	Drogeham	Operational	X	100%	100%
ETB Breedveld Schröder B.V.	Amsterdam	Operational		100%	100%
Hermans Elektra B.V.	Diemen	Operational		100%	100%
Unica Luxembourg SArl	Luxembourg	Operational		100%	100%
Eljes Infrastructurele Projecten B.V.	Zeewolde	Operational		100%	0%
Eljes Glasvezeltechniek B.V.	Zeewolde	Operational		100%	0%
Unica Fire Detection B.V.	Zoetermeer	Operational	X	100%	0%
Bavak Beveiligingsgroep B.V.	Noordwijk	Operational		100%	0%
Bavak Security Group Inc.	USA	Operational		100%	0%
D.Q.S. B.V.	Amsterdam	Operational		100%	0%
Zero Fire Systems B.V.	Werkendam	Operational		100%	0%
Inspectie , Test en Onmderhoud B.V.	Werkendam	Operational		100%	0%

The Group exercises joint control over the following joint operations. Mutual relations and transactions are eliminated and the Group partially consolidates these activities in the consolidated financial statements.

Joint operations	Place of establishment	Combination type	Percentage of voting rights held	
			31/12/2024	31/12/2023
I4Care v.o.f.	Zwolle	Installation	50%	50%
I4Care Gebouw S v.o.f.	Zwolle	Installation	50%	50%
N2UE v.o.f.	Zuidbroek	Installation	50%	50%
Unica – ULC v.o.f.	Bodegraven	Installation	50%	50%
DUS v.o.f.	Vught	Build and installation	50%	50%
Nico de Bont - Unica v.o.f.	Vught	Build and installation	50%	50%
ProCUS v.o.f.	Maarssen	Service and Maintenance	50%	50%

The Group exercises significant influence over the following joint ventures and associated participations, which are not included in the consolidation. Mutual receivables and amounts payable are presented under 'related parties'.

Joint ventures and joint operations	Place of establishment	Combination type	Percentage of voting rights held	
			31/12/2024	31/12/2023
v.o.f. Conradhuis	Amsterdam	Administrative	33%	33%
v.o.f. FourCare	Enschede	Administrative	25%	25%
v.o.f. FourCare Gebouw S	Enschede	Administrative	25%	25%
Berghege - Unica v.o.f.	Oss	Administrative	50%	50%
Berghege-Heerkens-Unica v.o.f	Oss	Administrative	50%	50%
Berghege-Heerkens-Unica-ULC v.o.f.	Oss	Administrative	25%	25%
Thales Unica v.o.f.	Huizen	Administrative	50%	50%
D2B v.o.f.	Bunnik	Administrative (dormant)	20%	20%
Installatiecombinatie Isala v.o.f..	Bunnik	Installation (dormant)	20%	20%
UDV Datacenters v.o.f.	Hoevelaken	Installation (dormant)	50%	50%
Zorgbeheer Isala v.o.f.	Bunnik	Service & Maintenance	20%	20%
Servicepartners Midden Holland B.V.	Bodegraven	Operating	33%	33%
UR Cool B.V.	Den Ham	Operating	50%	50%
Voorst Energie B.V.	Zwolle	Service & Maintenance	50%	50%
UDV Schuttersveld v.o.f.	Hoevelaken	Operating	50%	50%
UDV Zuideramstel v.o.f.	Hoevelaken	Operating	50%	50%

**Notes:** A v.o.f. is an unincorporated entity regulated by a joint agreement. The Group's principle is to make decisions in unanimity with its partners. Passing-through means that the entity is specifically set up and used for invoicing customers on behalf of the partners and forwarding receipts from customers to the partners.

## 2 - Principles for the preparation of the financial statements

### General principles

For the preparation of its consolidated financial statements, the Group elected to adopt International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with Part 9, Book 2 of the Dutch Civil Code (Dutch GAAP). The consolidated financial statements provide comparative information in respect of the previous period.

### Functional and presentation currency

The consolidated financial statements of Unica Groep B.V. are presented in euro, which is also the functional currency of the parent company. The Group operates and carries out the majority of its transactions mainly in euros and operates mainly in the Netherlands. All values are rounded to the nearest thousand (€1,000), unless otherwise indicated.

### Accounting policies

The consolidated financial statements of Unica Groep B.V. are prepared on the historical cost basis unless otherwise indicated.

### Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and participations (refer to Note 1) as at 31 December 2024 over which the Group has full or partial control. Specially the Group controls a participation if the Group:

- has rights which give the Group the ability to direct the relevant activities of the participation and
- is exposed to variable returns from its involvement with the participation and
- has the ability to use its power over the participation to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of a participation, the Group considers all relevant facts and circumstances in assessing whether it has power over a participation, including:

- The contractual arrangement(s) with the other vote holders of the participation;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group continuously reassesses whether or not it controls a participation if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Assets, liabilities, income and expenses of a subsidiary or participation acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the Group ceases to control the subsidiary.

Subsidiaries classified as dormant or deemed immaterial in the 2024 financial year, both on an individual and aggregate basis, are not consolidated. These subsidiaries are reported at cost in the consolidated financial statements, taking into account any necessary deductions for impairment losses and reversal of such losses. The overall effect of these subsidiaries on the statement of financial position, equity and profitability is deemed immaterial to the Group's financial position and results for both 2024 and 2023.

The consolidation scope includes 54 subsidiaries in the 2024 financial year, an increase of 6 as compared with the 48 subsidiaries in the 2023 financial year. This consolidation scope includes Unica Groep B.V.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group, and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. If necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting principles into line with the Group's accounting principles.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in the statement of profit or loss. Any investment retained is recognised at fair value. The consolidation principles were applied consistently for the years ending 31 December 2024 and 31 December 2023.

### Estimates and judgements made by management

The accounting information in the financial statements is partly based on estimates and assumptions. The Group makes these estimates and assumptions concerning the future. These are based, among other things, on experiences and expectations of future events as they may reasonably occur given the current state of affairs. These estimates and assumptions are continuously evaluated. In particular, this takes place in impairment analyses on property, plant and equipment, goodwill and intangible assets and in the final forecasts of project and maintenance contracts in progress.

Revisions of, or deviations from estimates and assumptions from actual outcomes may result in material adjustments to the carrying amounts of assets and liabilities.

The key estimates and judgements applied are set out in the notes to each item.

### Standards and interpretations issued by the IASB

In preparing its financial statements, Unica Groep B.V. has applied the following guidelines:

- IFRS 3 Business combinations
- IFRS 9 Financial instruments
- IFRS 10 Consolidated financial statements
- IFRS 11 Joint agreements
- IFRS 15 Revenue from contracts with customers
- IAS 37 Onerous contracts
- IFRS 16 Leases
- IFRS 17 Insurance contracts
- Amendments to IAS 1 Presentation of Financial information
- Amendments to IAS 8 Accounting principles, Changes in Estimates and errors
- Amendments to IAS 12 Income Taxes

### Going concern

The Group has prepared the financial statements on the basis of the going concern assumption.

As at 31 December 2024, total current assets of €367.9 million exceeded total current liabilities of €362.8 million by €5.1 million (31 December 2023: €7.6 million). This means a current ratio of approx. 1.01. The amount of current assets could be around €29 million higher if two acquisitions to the value of €29 million in total had not been paid for in cash. This would have resulted in an increase in the current ratio of approx. 0.2 points. Moreover, a large proportion of the current liabilities (approx. €35 million) namely projects in progress and contracts, is not realised in cash.

The long-term financial resources (equity and long-term loans and obligations) exceed fixed assets as at 31 December 2024 by €5 million (2023: €7.5 million).

The Company believes that the cash and cash equivalents available at 31 December 2024, combined with funds generated from future operations, based on forecast cash flows and funding assets available from its parent Penta Technologies B.V. will enable Unica Groep B.V. to meet its cash requirements for the foreseeable future (at least 12 months).

## 3 - Adoption and approval of the financial statements 2023

The consolidated and company financial statements of Unica Groep B.V. for the financial year 2023 were adopted by the Supervisory Board and the Board of Directors on 26 April 2024, and subsequently approved by the Meeting of Shareholders on 1 May 2024.



## 4 - Revenue

### Revenue from contracts with customers

Unica Groep B.V., along with its subsidiaries, operates across nine distinct clusters. The Group's activities are further segmented into three primary business areas:

- Building Projects;
- Building Services;
- Specialty clusters: Datacenters, Building Intelligence, Access & Security, Fire Safety, Energy Solutions, Industry Solutions en ICT Solutions clusters.

These business areas represent the cash-generating units for goodwill impairment testing.

Amounts in € 1,000	2024	2023
<b>Cash-generating units</b>		
Unica Building Projects	136,805	142,144
Unica Building Services	409,326	328,842
Specialty clusters	390,625	372,341
<b>Total revenue from contracts with clients</b>	<b>936,756</b>	<b>843,327</b>

The table below provides a detailed breakdown of revenue from contracts with customers, categorised by operating areas.

Amounts in € 1,000	2024	2023
<b>Type of revenue</b>		
Engineering, installation en implementation (Design & Construct)	438,200	409,028
Services, maintenance and management	483,464	417,253
Other types of revenue (exploitation and trade)	15,092	17,046
<b>Total revenue from contracts with clients</b>	<b>936,756</b>	<b>843,327</b>
Of which completed	944,032	722,033

### Assets and liabilities arising from contracts with customers

At year end there are work in progress positions for design & construction work (contract assets and liabilities) and for management and maintenance (contract receivables and liabilities). Together with the outstanding receivables, these are the contract balance amounts. If the invoiced amounts are higher than the allocated costs and the interim result assumption based on progress according to the input method, contract liabilities are established.

Contract assets are transferred to receivables when the rights become unconditional, which mainly takes place when the Group issues an invoice to a customer. The table below provides a detailed breakdown of the balances from contracts of the Group:

Amounts in € 1,000	31/12/2024	31/12/2023
<b>Contract balances</b>		
Trade receivables incl. expected credit losses	121,260	119,650
Contract assets	95,411	89,793
Contract receivables	23,484	17,941
Contract liability	-153,948	-127,615
<b>Total balances from contracts with customers</b>	<b>86,207</b>	<b>99,769</b>

A total amount of €13.6 million (31-12-2023: €8.5 million) of the total balances from contracts as at 31 December 2024 relates to the businesses and business activities acquired in 2024 and 2023 respectively.

In both 2024 and 2023, no material impairment losses were accounted for in either the invoiced or non-invoiced balances from contracts. The balances from contracts contain no material prepayments or other repayment obligations.

Revenues are generated almost exclusively in the Netherlands (in 2024, approx. 1.6% of revenue came from foreign customers) and none of these customers has a share of 10% or greater. Of the contracted performance obligations (contract fees on current projects and contracts) at year end, approx. 65% were realised via invoicing upon reaching the contractually agreed milestones.

The backlog of contracts with customers totalled €1,028 million and €859 million as at 31 December 2024 and 31 December 2023 respectively. The majority of contracts will be realised within two years.

For one of its larger projects, in mutual consultation with the customer, Unica entered into negotiations about a so-called rescoping and repricing. The outcome of these negotiations is currently uncertain so that it is not possible at this stage to issue an accurate estimate of the impact. The project is significant in terms of value of the contract assets and backlog of work.

Contract assets and liabilities and contract receivables and amounts payable can be shown as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
<b>Contract assets and liabilities</b>		
Cost plus profit at percentage of completion minus expected losses at completion	902,335	733,107
Invoiced	-934,407	-743,787
<b>Total contract assets and liabilities</b>	<b>-32,072</b>	<b>-10,680</b>

Contract obligations relating to design and construction contracts generally arise when milestones are reached for invoicing, thereby indicating that the control is transferred to the customer.

Amounts in € 1,000	31/12/2024	31/12/2023
<b>Contract receivables and liabilities</b>		
Cost plus profit at percentage of completion minus expected losses at completion	181,964	155,307
Invoiced	-184,944	-164,509
<b>Total contract receivables and liabilities</b>	<b>-2,980</b>	<b>-9,202</b>

### Performance obligations

Revenue is measured based on the consideration specified in the contract with a customer. The Group recognises revenue when it transfers control over a good or service to the customer.

The transfer of control from the Group to the customer is summarised below:

Revenue type	Satisfaction of performance obligation	Invoice protocols	Payment terms
Engineering, installation and implementation	Over-time	Milestone-based	30-60 days from invoicing, extended for guaranteed payments
Service, maintenance and management	Over-time or in-time	Milestone-based or Periodically	30-60 days from invoicing
Other types of revenue	Over-time	Periodically	30-60 days from invoicing

### Accounting principles

#### Contract identification

Revenue from contracts with customers is recognised when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract and the contract is legally enforceable.

#### Recognition of revenue and result

To recognise revenue, the Group applies the five step IFRS 15 approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied and control is transferred to the customer.

Expected revenues are continuously adjusted upward or downward based on developments in the project or contract. Use is made of estimations and estimates based on the information available.

The Group applies the revenue recognition criteria to each of the revenue activities as set out below:

**Revenue from projects (engineering services, installation and implementation)**

Revenue from projects arises from the installation and renovation of technical systems within buildings. These usually involve a single performance obligation that is recognised over time. The majority of these contracts have a fixed price and follow the input method as a basis for measuring progress, based on time or material costs expended, with an allocable share of overhead costs (input method for total costs unless the input method based on hourly costs is a better representation of actual progress). Thereby revenues are recognised based on current progress in relation to the forecast of total costs and revenue at the end of the work. These forecasts also take into account estimates of potential additional revenues and costs. The typical life cycle of building projects is between 0.5 and 3 years such that discounting is not applied in the valuation of contract assets and liabilities.

**Revenue from contracts (service, maintenance and technical management)**

The revenue is generated from the service, management and maintenance of technical installations in buildings and the provision of ancillary services. Depending on the nature of the services provided, revenue is recognised either on a time and material basis, using the input method, or on a straight-line basis. Service orders are usually accounted for in time, while contracts are accounted for over time.

Contracts for these services are usually for an initial term of one year with provisions for annual renewal, and are predominantly on a fixed price basis. The majority of contracts are evaluated monthly or annually and subsequently financially settled.

A small proportion of our contracts have a performance commitment related to the use or maintenance and condition of the installations themselves.

The Group has a limited number of performance contracts that cover one or more years. In such cases, the input method is applied to determine the percentage of completion and revenue, taking account of a total of all activities subject to the contract. Estimates of specific price developments may also play a role.

**Revenue from other services**

Other services primarily relate to asset operations (datacenters and ATES installations), and to a limited extent trading. These services are often connected to building projects or building installations.

Revenue from the operation of ATES installations is significantly influenced by the development of energy prices in combination with other operating costs, taking account of periodically updated multiyear maintenance forecasts for preventive, corrective or modification maintenance), set off against the rental instalments invoiced to customers.

For the operation of datacenters, revenue and costs are accounted for on a transaction basis.

Trade revenue and results are accounted for when the control over the goods sold is transferred from the Unica companies and is ended via distribution to customers.

**Variable considerations**

If the consideration in a contract includes a variable amount, the Group estimates to its best knowledge and information the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Variable consideration includes bonuses and penalties. Penalties are considered to be negative variable considerations.

**Contract modifications and variation orders**

A contract modification may result in a change to the scope of the contract, the price of the contract, or both. A contract modification exists when the Group and the customer approve the modification either in writing, orally, or if it is implied by customary business practices, making the modification enforceable. Within the Group's operations, modifications largely pertain to variation orders or claims that do not yield additional distinct goods or services. Consequently, such modifications are accounted for as cumulative catch-up adjustments once the 'highly probable' threshold under IFRS 15 is met.



Variation orders are changes that result from client instructions, which establish enforceable payment rights while the price alteration remains undetermined. Contract claims towards customers, on the other hand, relate to events where the Group determines enforceable rights to client compensation, although these rights are not yet approved by the customer. Claims typically encompass a higher level of uncertainty due to the absence of explicit customer instructions for a change. For that reason the risk of a considerable reversal of income in connection with claims is considered greater. As a result, satisfying the 'highly probable' threshold of IFRS 15 presents a greater challenge for claim amounts.

#### Warranty obligations (assurance and service type)

The Group extends warranties covering general repairs for defects present at the moment of delivery. The provision associated with these assurance-type warranties is recognised upon the completion of delivery of the project, the delivery of the service to the customer or the sale of the product.

The provision is based on historical experience. The Group annually reviews and if necessary revises the estimate of warranty-related costs. This provision also encompasses exceptional disputes and claims involving the Group.

Extended warranty obligations (service type warranty obligations) are recognised within the provisions as 'Long term service obligations'.

#### Financing

The Group's contracts with customers do not typically include a significant financing component.

## 5 - Employee remuneration expenses

### Accounting principles

The Group recognises wages, salaries, bonuses and social security contributions as expenses in the financial year when its employees render the associated services. The table below presents a breakdown of personnel costs:

Amounts in € 1,000	2024	2023
Wages and salaries	251,124	220,849
Social security and pensions	67,511	58,212
Other personnel costs	17,108	15,837
<b>Total personnel costs</b>	<b>335,743</b>	<b>294,898</b>

The table below presents a breakdown of the number of employees in FTE across the different business units:

Number of FTE's	2024	2023
Unica Building Projects	477	488
Unica Building Services	1,713	1,602
Specialty clusters	1,805	1,526
Support staff	192	159
<b>Total number of employees at year end in FTE</b>	<b>4,187</b>	<b>3,774</b>

The Group's workforce is based in the Netherlands.

### Pensions

Depending on the relevant collective labour agreement or employment contract, the pensions of the employees of Unica Group and its group companies are subject to either the industry pension scheme via Pensioenfond Metaal & Techniek (approximately 85%), or a company pension scheme via an insurance company (approximately 15%).

The industry-wide scheme is an average salary scheme and, in accordance with IAS 19.34, is recognised as a defined contribution scheme. Premium and indexation policy for this scheme are determined by the industry pension fund. The company pension schemes qualify as available benefit pension scheme.

Based on the above characteristics, the starting point is that the pension burden to be processed in the reporting period is equal to the pension premiums owed to the pension funds or insurance companies over that period.

In the event of a deficit at this industry-wide pension fund, Unica Groep B.V. has no legal or constructive obligation to pay additional contributions other than paying future premiums. Nor can Unica Groep B.V. assert rights to any surpluses in this industry-wide pension fund to insured schemes placed with an insurance company.

For the industry scheme, there is no objective key for allocating a proportional share in the provision for pension obligations, the fund investments and the costs of the pension scheme for Unica Groep B.V. This is the case because the scheme exposes all affiliated companies to actuarial risks related to with current and former employees of other affiliated companies. The data to be provided in that case does not contain a consistent and reliable basis, which means that in our opinion there is no relationship with any economic reality.

The coverage ratio of Pensioenfond Metaal & Techniek in 2024 concluded with an improvement of 3.1% as compared with 2023, at 108.6% as compared with 105.5%.

For 2025, the expected total premium payments (including top-up schemes) are approximately €41.3 million, of which approx. €36.8 million via the industry-wide pension fund and approximately €4.5 million via insurance companies. This estimate is based on an average salary increase in 2024 of 7% and an unchanged distribution of employees with pensions via the industry-wide pension fund and insurance companies, respectively.

### Directors' remuneration

The (short-term) employee benefit expenses of Unica Groep BV for 2024 include an amount of €2,033,000 (2023: €1,484,000) for remuneration of current and former directors. The remuneration of current and former directors is charged almost entirely to the parent company Penta Technologies BV such that the total remuneration of current and former directors in 2024 amounts to €2,552,000 (2023: €1,424,000). This includes a pension charge of €205,000 (2023: €76,000).

Remuneration for 2024 is higher than for 2023 because from 1 January 2024 onwards, the number of directors rose from two to three. In addition, a new CEO was appointed on 1 November 2024. Over a period of two months, the new CEO and the former CEO collaborated intensively to ensure a flexible handover, which during that period resulted in higher expenses. There were no other remunerations for directors in 2024 and 2023 other than those presented here.

### Remuneration Supervisory Board

The Supervisory Board fees for 2024 totalled €177,500, unchanged from 2023 (€177,500). These fees were also charged entirely to the parent company Penta Technologies BV.

## 6 - Inventories

### Accounting principles

The Group's inventories are valued at cost or net realisable value (NRV) whichever is lower. The costs of purchased inventory is determined after rebates and discounts are deducted. The NRV is estimated as the sale price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. In determining the NRV, the Group considers factors such as the condition of inventory, market trends, demand forecasts, and risks such as obsolescence or potential technological redundancy.

Inventory valuation can be represented as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
Inventories (gross)	14,181	11,782
Provision for obsolescence	-1,718	-1,948
<b>Inventories (net)</b>	<b>12,463</b>	<b>9,835</b>

In 2024, an expense of €222 million (2023: €198 million) was recognised for raw materials and consumables.

## 7 - Trade receivables

### Accounting principles

#### Trade and other receivables

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are initially recognised at the amount as determined in accordance with IFRS 15 and subsequently measured at fair value, in other words at amortised cost, using the effective interest rate method, less expected credit losses (ECL).

The fair value of trade and other receivables approximates the carrying amount (nominal value less provision for non-collectability) due to their short-term nature.

#### *Expected credit losses*

The Group recognises an allowance for ECL on contract assets and trade receivables. ECLs are based on the difference between the contractual cash flows due and all the cash flows the Group expects to receive.

The Group has established a provision matrix that considers its historical credit loss experience, predicted future defaults, and debtor-specific forward-looking factors. The Group determines this loss allowance at each reporting date. The determination of expected credit losses is highly static in nature given the nature of the activities. The amounts actually written off in recent years are immaterial.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



Trade receivables and receivables from related parties consist of the following:

Amounts in € 1,000	31/12/2024	31/12/2023
Trade receivables (gross)	123,475	121,782
Allowance for expected credit losses	-2,215	-2,132
<b>Trade receivables (net) excluding related parties</b>	<b>121,260</b>	<b>119,650</b>
Receivables related parties	593	-446
<b>Trade receivables and receivables related parties</b>	<b>121,853</b>	<b>119,204</b>

The composition of the gross trade receivables by age is as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
Before due date	96,119	91,094
Less than 30 days past due	14,954	17,301
Between 30 and 90 days past due	6,299	10,320
Between 90 and 180 days past due	1,969	2,002
More than 180 days past due	4,134	1,065
<b>Total gross trade receivables</b>	<b>123,475</b>	<b>121,782</b>

## 8 - Provisions and contingent liabilities

### Accounting principles

#### General

Provisions are recognised when the Group has a present obligation (legal or enforceable) as a result of a past event, it is probable an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset. However, this is only done when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognised as an interest cost.

#### Provisions for warranty and claims

The provision for warranty and claims covers the possible estimate for costs on completed contracts as well as material disputes and claims on projects and contracts in progress. The estimate of warranty-related costs is revised annually.

#### Provisions for long-service payments

Provision for long-service payments cover future economic outflows for long-term service contracts with customers considering expiration date and type of performance. Estimation is based on last 3 years' financial performances.

#### Provisions for onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before establishing a separate provision for an onerous contract, the Group first recognises any impairment loss that has occurred on assets related to that contract.

An onerous contract is one where the unavoidable costs of meeting the obligations under contract exceed the expected economic benefits. These costs reflect the lower of the net cost of terminating or fulfilling the contract, including any compensation or penalties for failure to fulfil it. The cost of fulfilling a contract includes all costs directly related to the contract, both incremental costs and an allocation of costs directly related to contract activities.

In 2024 and 2023, the Group has early adopted the IAS 37 amendment, which permits the inclusion of directly related overhead costs in the provision.

### Contingent liabilities

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the Group, are not recognised in the financial statements but are disclosed as contingent liabilities unless the possibility of an outflow of economic resources is considered remote.

### Source of estimation uncertainty

The group is periodically involved in various legal proceedings, disputes, and claims, including regulatory matters related to the Group's business, licenses, tax positions, and investments. The outcomes of these instances are subject to significant uncertainty. Management evaluates factors such as the probability of an unfavourable outcome and the ability to make a reasonable loss estimate. Unexpected events or changes in these factors may lead the Group to increase or decrease the amount recorded.

The movement in provisions is summarised in the table below:

Amounts in € 1,000	Warranty and Claims	Provision for long-term service contracts	Provision for deferred taxes	Other Provisions	Total	
<b>Per 1 January 2023</b>	<b>6,928</b>	<b>737</b>	<b>4,790</b>	<b>2,680</b>	<b>15,135</b>	
Arising during period	4,593	113	1,701	511	6,918	Arising via acquisitions
Utilized	-1,370	0	-740	-50	-2,160	
Unused amounty reversed	-5,527	0	0	-191	-5,718	
Reclassifications	-207	0	0	207	0	
Other movements	0	0	0	0	0	
<b>Per 31 December 2023</b>	<b>4,417</b>	<b>850</b>	<b>5,751</b>	<b>3,155</b>	<b>14,173</b>	
Current	4,020	425	740	2,041	7,226	
Non-current	397	425	5,011	1,114	6,947	
<b>Per 1 januari 2024</b>	<b>4,417</b>	<b>850</b>	<b>5,751</b>	<b>3,155</b>	<b>14,173</b>	
Arising during period	5,100	20	0	2,193	7,313	
Utilized	-497	-290	-1,549	-2,041	-4,377	
Unused amounty reversed	-4,172	-23	0	0	-4,195	
Reclassifications	224	-224	0	0	0	
Other movements	0	0	0	0	0	
<b>Per 31 December 2024</b>	<b>5,072</b>	<b>333</b>	<b>9,298</b>	<b>3,307</b>	<b>18,010</b>	
Current	5,072	167	959	497	6,695	
Non-current	0	167	8,339	2,810	11,315	

In 2022, an amount was recorded under 'other provisions' for an onerous contract. There was no change to this in 2024 or 2023.

### Off-balance sheet guarantees and (conditional) obligations

As at 31 December 2024, bank guarantees issued to third parties amounted to €10.5 million (2023: €7.7 million). The Group has provided corporate guarantees to customers of companies within the Group, as at 31 December 2024, totalling €15.7 million (2023: €5.2 million).

The Group is a partner in several general partnerships (v.o.f.) and, as such, carries joint and several liability for the debts of these partnerships. For a detailed list of these partnerships, refer to Note 1.

At year end 2024, the Group took the initiative of transferring shares from a company to the co-shareholder. Within this company, an ATES installation is jointly operated by the shareholders. The most likely scenario is a share transfer without consideration and a contribution to the dismantling costs of the installation. The scope of this contribution cannot yet be precisely specified but based on currently available information is estimated at between €400,000 and €600,000. These uncertain costs have however not yet been included in the provisions and conditional obligations.

### Other provisions

Other provisions include the jubilee provision and provision for contracts considered onerous, totalling €2.9 million as at 31 December 2024 (2023: €2.5 million). Of this amount, the provision for onerous contracts on both balance sheet dates is €500,000.

## 9 - Other operating expenses

Other operating expenses are composed as follows:

Amounts in € 1,000	2024	2023
Transportation costs	17,007	14,622
Information and Communication Technology	14,859	10,632
Housing costs	5,825	4,945
Marketing & Sales costs	3,735	2,921
Audit and advisory expenses	7,177	2,290
insurances	1,115	2,461
Others	8,795	6,721
<b>Total other operating expenses</b>	<b>58,513</b>	<b>44,592</b>

### Audit and advisory expenses

Other operating expenses for 2024 include auditor fees for Deloitte totalling approximately €550,000 (2023: €725,000). Other costs within the Deloitte network for 2024 include an amount totalling €170,000 (2023: 173,000).

## 10 - Income taxes

### Accounting principles

#### Income tax expenses

The expense or credit for income tax for the period is the tax expected to be payable or receivable on the current period's taxable income, based on the applicable income tax rate. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Both current and deferred taxes are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity. In these cases, the tax is also recognised in the respective areas.

#### Current corporation tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. As the group companies of Unica Groep B.V. and Unica Groep B.V. itself are part of the fiscal unity Penta Technologies B.V., the nominal rate of 25.8% was applied to these companies.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

#### Deferred taxation

Deferred tax is calculated using the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

#### Provisions for deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses to the extent that is probable that taxable profit will be available against which the temporary deductible differences and the carry forward of unused tax credits and unused tax losses can be utilised.

A provision for deferred tax assets and deferred tax liabilities will not be recognised if the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or obligation in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Furthermore, no provision will be recognised for deferred tax obligations or deferred tax liabilities relating to taxable temporary differences in connection with investments in subsidiaries, associated participations and interests in joint arrangements, if the moment of taking back the temporary differences can be controlled and it is probable that the temporary differences will be reversed in the foreseeable future.

The presentation and carrying amount of deferred taxes is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### Uncertain tax positions

The Group's policy is to comply with the applicable tax regulations in the Netherlands. The Group's estimates of current income tax expenses and liabilities are calculated assuming that all tax computations filed by the Group's subsidiaries will be subject to a review or audit by the relevant tax authority. Uncertain tax positions are generally assessed individually, using the most likely outcome method. The Group and the tax authority may have different interpretations of how regulations should be applied to actual transactions.

### Source of estimation uncertainty

#### Recoverability of deferred tax assets

Deferred tax assets are recognised only to the extent where it becomes probable that these assets will be realised. Determining the amount that can be recognised requires significant judgment and depends mainly on the expected timing, level of taxable profits, tax planning strategies, and the existence of taxable temporary differences. The possible introduction of new transactions and tax rules can also affect these judgements due to uncertainties in interpreting the rules and potential transitional rules.



**Applied tax rates and rules**

Current income tax is the expected tax expenditure payable or receivable on taxable income or loss for the period. This is calculated using rates and enacted at the reporting date and includes any adjustment to the tax payable in respect of previous years.

**Income tax payable and receivable**

Current income tax payable and assets consist of the following items:

Amounts in € 1,000	31/12/2024	31/12/2023
Current tax receivable	98	6,721
Current tax payable	-514	0
Deferred tax liability	-9,298	-5,751
<b>Total tax position</b>	<b>-9,714</b>	<b>970</b>

The effective tax rate is the average rate at which pre-tax profits are taxed. The actual income tax amount on the Group's profit before tax differs from the statutory income tax amount that would arise using the applicable statutory income tax rate. The difference between these two amounts is reconciled below:

Amounts in € 1,000	2024	2023
Profit before taks	72,675	66,482
Taks at the corporate rate of the Netherlands	20,333	17,599
Change in temporary differences book and tax value	0	0
Change in temporary differences in commercial and fiscal valuation	-1,549	-740
Differences in tax rates	0	0
<b>Income tax expense</b>	<b>18,784</b>	<b>16,859</b>

**Deferred tax assets / (liabilities)**

The table below provides an overview of the changes in deferred tax items in the statement of financial position:

Amounts in € 1,000	31/12/2024	31/12/2023
Deferred tax assets	0	0
Deferred tax liabilities	-9,298	-5,751
<b>Net deferred tax position</b>	<b>-9,298</b>	<b>-5,751</b>

# 11 - Cash and cash equivalents

Cash and cash equivalents are held to meet short-term cash obligations and not for investment or other purposes. Cash and cash equivalents consist of cash at bank and on hand and liquid assets that are readily convertible to known amounts of cash, are subject only to insignificant risk of changes in value and have original maturities of less than three months.

As at 31 December 2024, a total amount of €10.1 million (2023: €5.0 million) is committed to joint operations, joint ventures and G-accounts. This amount is therefore not freely available to the Group.

The detailed breakdown of cash and cash equivalents is as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
Freely available cash at banks	91,486	55,177
Restricted available cash at banks	10,072	5,038
Cash	33	37
<b>Total cash and cash equivalents</b>	<b>101,591</b>	<b>60,252</b>

# 12 - Investing activities

## Accounting principles

### Acquisitions (Business combinations)

The Group conducts acquisitions on an ongoing basis. Acquisitions qualifying as business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets.

Acquisition-related costs are accounted for as incurred and included in other expenses in profit or loss. The acquisition date is the date the Group obtains control over the acquiree. The Group determines that it has acquired a business when the acquired set of activities and assets include an input (that include an organised workforce with the necessary skills, knowledge or experience) and a substantive process that together contribute to the ability to continue producing qualitative output.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. At the date of acquisition, assets and liabilities of the acquiree are measured at fair value and in accordance with the principles of the Group.

### Contingent considerations

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Any other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

### Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

### Cashflow-generating units

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The Group recognises three cash generating units: Building Projects, Building Services and Specialty clusters.

### Acquisitions 2024

In 2024, the Group completed a total of five acquisitions. One of these was classified as an asset/liability transaction via the acquisition of the business activities of Dräger Fire & Gas. The activities and assets were contributed to a newly established business Unica Fire Detection BV.

The other four acquisitions were realised via share transactions with former shareholders. In all transactions, 100% of the shares of the company were acquired directly or indirectly. As a consequence, in 2024 the following activities were added to the group activities:

Company	Acquisition date (according SPA)	Consolidation date
Eljes Infrastructuurele Projekten B.V. and Eljes Glasvezeltechniek B.V.	29 March 2024	1 april 2024
Bavak Beveiligingsgroep B.V. and Bavak Security Group Inc.	21 May 2024	1 June 2024
D.Q.S. B.V.	6 september 2024	1 september 2024
Zero Fire Systems B.V. and Inspectie, Test en Onderhoud B.V.	11 september 2024	1 september 2024

In the asset/liability transaction with Dräger, obligations were also entered into for the rental of office space and administrative, logistic and ICT support. Lease contracts for company and private cars were also acquired. The rental obligations and the assets were recognised in the statement of financial position under assets with users rights and lease obligations. The payment for administrative and logistic support totals approx. €180,000 per year for each (extended annually) and the payment for ICT support totals approx. €2.9 million for 3 years. This latter payment can be cancelled annually. In the share transactions, no material obligations were entered into, not appearing on the statement of financial position.

The acquisitions for 2024 can be summarised as follows:

Amounts in € 1,000	Asset liability transaction	Share transactions	Total
Equity at transaction date	-626	12,390	11,764
Goodwill (upfront)	10,650	29,413	40,063
Goodwill (earn-out)	0	6,000	6,000
Customer Relations	5,692	14,651	20,343
Trade name	0	0	0
Backlog	0	771	771
Deferred tax liability	0	-3,979	-3,979
<b>Total consideration</b>	<b>15,716</b>	<b>59,246</b>	<b>74,962</b>
Earn-out	0	6,000	6,000
<b>Consideration excluding earn-out</b>	<b>15,716</b>	<b>53,246</b>	<b>68,962</b>

In the consolidated revenue of the Unica Groep BV, revenue of €41.9 million was consolidated for these 8 companies. €3.5 million was consolidated in the result after tax.

### Corrected recognition of acquisition from 2023

For the recognition of the companies Breedveld & Schröder BV and Hermans Elektra BV acquired in 2023, an adjustment was made by means of a PPA, which resulted in a shift between goodwill (-€3.2 million), customer relations (€3.0 million) and brand name (€1.3 million). A latent tax obligation of €1.1 million was also included.

# 13 - Property, plant and equipment

## Accounting principles

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items and is calculated after deducting trade discounts.

Subsequent costs are included in the asset’s carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

	Life (in years)
Building & land	3% - 10%
Furniture & fixtures	10% - 50%
Office equipment	10% - 50%
Right-of-use assets – building & land	1 - 10 years
Right-of-use assets – vehicles	5 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. No impairments occurred for the current and previous financial year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Other income in the consolidated statement of profit or loss.

## Impairment losses and possible reversals

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (CGUs).

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## Source of estimation uncertainty

### Depreciation

Depreciation of property, plant and equipment is based on management's estimates of the useful lives, residual values, and method of depreciation. The estimated useful lives can vary for similar assets across different entities within the Group.

### Permanent impairment losses

Each year the Group assesses whether there is a material permanent impairment loss. In this process, in particular changes to the remaining useful life and residual value are estimated.



The movement in property, plant and equipment over the years is as follows (in €1,000):

Amounts in € 1,000	Property & Plant	Other non-current tangible assets	Right-of-Use Assets	Total
<b>Purchase price</b>				
<b>Per 1 January 2023</b>	<b>5,907</b>	<b>35,554</b>	<b>78,707</b>	<b>120,168</b>
Additions through acquisitions	503	2,234	1,996	4,733
Other additions	853	4,529	26,489	31,871
Disposals	-7	-2,754	-12,384	-15,145
Other adjustments	-131	333	-	202
<b>Total changes in 2023</b>	<b>1,218</b>	<b>4,342</b>	<b>16,101</b>	<b>21,661</b>
<b>Per 31 December 2023</b>	<b>7,125</b>	<b>39,896</b>	<b>94,808</b>	<b>141,829</b>
Investments	2,750	4,896	36,946	44,592
Additions through acquisitions	638	846	5,941	7,425
Other additions				
Disposals & other adjustments	-788	-1,059	0	-1,847
Other adjustments	0	0	0	0
<b>Total changes 2024</b>	<b>2,600</b>	<b>4,683</b>	<b>42,887</b>	<b>50,170</b>
<b>Per 31 December 2024</b>	<b>9,725</b>	<b>44,579</b>	<b>137,695</b>	<b>191,999</b>

Amounts in € 1,000	Property & Plant	Other non-current tangible assets	Right-of-Use Assets	Total
<b>Depreciation and impairment</b>				
<b>Per 1 January 2023</b>	<b>3,437</b>	<b>25,952</b>	<b>11,118</b>	<b>40,507</b>
Additions through acquisitions	202	1,339	0	1,541
Depreciation for the period	-22	-2,490	-12,384	-14,896
Disposals & other adjustments	617	3,744	21,733	26,094
Impairment	0	0	0	0
Other changes	-275	783		508
<b>Total changes 2023</b>	<b>522</b>	<b>3,376</b>	<b>9,349</b>	<b>13,247</b>
<b>Per 31 December 2023</b>	<b>3,959</b>	<b>29,328</b>	<b>20,467</b>	<b>53,754</b>
Additions through acquisitions	231	693	0	924
Depreciation for the period	-429	-1,360	3,703	1,914
Disposals & other adjustments	769	4,186	25,720	30,675
Impairment	0	0	0	0
Other changes	0	0	0	0
<b>Total changes 2024</b>	<b>571</b>	<b>3,519</b>	<b>29,423</b>	<b>33,513</b>
<b>Per 31 December 2024</b>	<b>4,530</b>	<b>32,847</b>	<b>49,890</b>	<b>87,267</b>

Amounts in € 1,000	Property & Plant	Other non-current tangible assets	Right-of-Use Assets	Total
Net book value				
Per 1 January 2023	2,470	9,602	67,589	79,661
Per 31 December 2023	3,166	10,568	74,341	88,075
Per 31 December 2024	5,195	11,732	87,805	104,732

# 14 - Intangible assets and goodwill

## Accounting principles

### Goodwill

Goodwill arising from business combinations is categorised as an intangible asset. Goodwill is not amortised but is tested annually for impairment - and more frequently, if events or changes in circumstances indicate potential impairment.

Goodwill is carried at cost minus any accumulated impairment losses. Any gains and losses on the disposal of an entity include the carrying amount of goodwill that pertains to the entity sold.

Goodwill is allocated to CGUs for impairment testing. This allocation covers CGUs that are likely to benefit from the business combination that gave rise to the goodwill. The Group identifies these units, or groups of units at the lowest level where goodwill is internally monitored for management purposes.

The impairment test is conducted by comparing the asset's recoverable amount with its current carrying amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In estimating the recoverable amount, management is required to make an estimate of the expected future cash flows from the CGU in the forecast period and also to determine a suitable discount rate in order to calculate the present value of those cash flows. Such estimates are subject to a certain degree of judgement and uncertainty.

An impairment loss is immediately recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairments to goodwill are not subsequently reversed but are also recognised via the statement of profit or loss.

### Other intangibles

Other intangible assets other than internally generated assets, including software and licenses, are measured at cost on initial recognition. Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is a possibility to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other intangible assets are amortised over their useful economic lives and assessed for impairment annually or whenever there is an indication that the intangible asset may be impaired.

The remaining amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

The Group's intangible assets have the following estimated useful lives:

Intangible assets	Life (in years)
Brand name	5 years
Customers	10 years
Backlog	1,5 years
Software	10 years
Other software	5 years
Development costs	5 years

### Impairment of intangibles

The Group assesses whether there is an indication that an asset may be impaired at each reporting date. If such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's value less costs of disposal and its value in use, taking account of recent market transactions. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In assessing the recoverable amount, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The table below summarise the movement in intangible assets:

Amounts in € 1,000	Brands	Customer Relations	Work inventory	Goodwill	Software & development	Total
<b>Purchase price</b>						
<b>Per 1 January 2023</b>	<b>5,990</b>	<b>16,722</b>	<b>3,635</b>	<b>144,510</b>	<b>19,967</b>	<b>190,824</b>
Additions through acquisitions	0	0	0	0	2,032	2,032
Investments	838	4,042	0	20,175	4,385	29,440
Divestments	0	0	0	-917	-753	-1,670
<b>Total changes 2023</b>	<b>838</b>	<b>4,042</b>	<b>0</b>	<b>19,258</b>	<b>5,664</b>	<b>29,802</b>
<b>Per 31 December 2023</b>	<b>6,828</b>	<b>20,764</b>	<b>3,635</b>	<b>163,768</b>	<b>25,631</b>	<b>220,626</b>
Additions through acquisitions	0	20,343	771	46,194	260	67,568
Investments	0	0	0	0	7,948	7,948
Divestments	0	0	0	0	0	0
Reclassifications	1,357	3,449	0	-3,232	-36	1,538
Other changes	0	0	0	578	-179	399
<b>Total changes 2024</b>	<b>1,357</b>	<b>23,792</b>	<b>771</b>	<b>43,540</b>	<b>7,993</b>	<b>77,453</b>
<b>Per 31 December 2024</b>	<b>8,185</b>	<b>44,556</b>	<b>4,406</b>	<b>207,308</b>	<b>33,624</b>	<b>298,079</b>

Amounts in € 1,000	Brands	Customer Relations	Work inventory	Goodwill	Software & development	Total
<b>Amortization and impairment</b>						
<b>Per 1 January 2023</b>	<b>1,797</b>	<b>2,508</b>	<b>3,635</b>	<b>24,439</b>	<b>7,508</b>	<b>39,888</b>
Divestments	40	0	0	0	-848	-808
Amortization for the period	1,238	1,672	0	0	3,491	6,401
Impairment	0	0	0	0	4,293	4,293
<b>Total changes 2023</b>	<b>1,278</b>	<b>1,672</b>	<b>0</b>	<b>0</b>	<b>6,936</b>	<b>9,886</b>
<b>Per 31 December 2023</b>	<b>3,075</b>	<b>4,180</b>	<b>3,635</b>	<b>24,439</b>	<b>14,444</b>	<b>49,773</b>
Divestments	0	0	0	0	0	0
Acquisitions	0	0	0	0	77	77
Amortization for the period	1,637	3,671	514	0	3,209	9,031
Impairment	0	0	0	0	0	0
Overige changes	0	449	0	-200	-156	93
<b>Total changes 2024</b>	<b>1,637</b>	<b>4,120</b>	<b>514</b>	<b>-200</b>	<b>3,130</b>	<b>9,201</b>
<b>Per 31 December 2024</b>	<b>4,712</b>	<b>8,300</b>	<b>4,149</b>	<b>24,239</b>	<b>17,574</b>	<b>58,974</b>

Amounts in € 1,000	Brands	Customer Relations	Work inventory	Goodwill	Software & development	Total
<b>Net book value</b>						
Per 1 January 2023	4,193	14,193	0	120,071	12,459	150,916
Per 31 December 2023	3,753	16,584	0	139,329	11,187	170,853
<b>Per 31 December 2024</b>	<b>3,473</b>	<b>36,256</b>	<b>257</b>	<b>183,069</b>	<b>16,050</b>	<b>239,105</b>

The impairment loss recognised in 2023 is related to the capitalised costs of the implementation of an ERP application and the decision to partially re-implement it. This re-assessment takes into account possible reuse.



The carrying amount of goodwill allocated to the business units is as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
Building Projects	0	0
Building Services	33,859	37,091
Specialty Clusters	149,209	102,238
<b>Total goodwill</b>	<b>183,068</b>	<b>139,329</b>

#### Discount rates

The Group calculates its discount rate based on the 30-year risk-free rate for Dutch government bonds, which it then adjusts with a risk premium for equity and borrowed assets. This premium reflects the additional risk associated with equity investments and the systematic risk of the Group relative to the market as a whole.

The equity market risk premium is obtained from independent market analysis. Moreover, the systematic risk, represented by beta, mirrors the relative risk of the Group's active sectors compared to the overall market. This is based on median values sourced independently from firms such as Duff & Phelps and Damodaran. The Group also considers a small-scale operation premium and industry-specific risks.

Costs of debt are calculated following deduction of corporation tax. The debt risk premium is based on a mark-up on the Group's external financing. The weighted average cost of capital is determined using a debt-to-equity ratio typical for the industry. As of 31 December 2024, the calculated discount rate stands at 9.4% (2023: 9.0%) representing an equity ratio of 24/76 (2023: 24/76).

#### Revenue growth rates

The forecast revenue growth rates for the Group depend on multiple factors, such as market size. The Group estimates a long-term growth rate into perpetuity, which is either lower or equal to the projected long-term inflation for the Netherlands.

Cash-generating unites	Average annual revenue growth rate during forecast period	Terminal growth rate
Building Projects	8.5%	2.0%
Building Services	6.5%	2.0%
Specialty Clusters	7.5%	2.0%

#### Sensitivity analysis

The Group conducts a sensitivity analysis and concludes that a reasonable possible change, whether individual or in combination, does not lead to impairment. In doing so, the WACC and terminal growth rate are assumed to be +1% and -1%.

## 15 - Investments in joint ventures / operations and associated participations

### Accounting principles

Joint control refers to the contractually agreed sharing of control over an arrangement that only exists when decisions about the business' relevant activities require unanimous consent from the parties sharing control. Joint control can be exercised either via a joint operation or a joint venture.

### Distinction between joint venture and joint operation

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to assets and obligations, relating to the arrangement. There is no legal entity.

A joint venture is a legal entity (in the case of the Group a limited liability company) where the parties having joint control possess rights to the net assets of the arrangement.

### Joint operations

For in interest in joint operations, except for those that can be categorised as passing-through (acting as a conduit to pass through invoices to or receipts from end-customers on behalf of other Group companies), the Group recognises its assets, including its share of any assets held jointly in the 'joint operation'. Its liabilities, including any share of any liabilities incurrent jointly, are also recognised.

In the statement of profit or loss, the Group recognises its share in the production of the joint activity, its share in the revenue from the sale of the participation from the joint operation and its expenditure, including its share of any costs incurred jointly.

Unincorporated joint operations (v.o.f.) do not contain any equity balances. Any difference between assets and liabilities is accounted for in receivables or liabilities with partners, which are classified as associated parties.

### Joint venture and associated participation

A joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the participation but does not confer full control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associated participations and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associated participation or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associated participation or joint venture since the acquisition date.

Goodwill relating to the associated participation or joint venture is included in the carrying amount of the investment and is not separately tested for impairment.

The statement of profit or loss reflects the Group's share of the results of operations of the associated participation or joint venture. In the event of a change directly recognised in the equity of an associated participation or joint venture, the Group will recognise its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses from transactions between the Group and the associated participation or joint venture are eliminated to an extent proportional to the Group's interest in the associated participation or joint venture.

The aggregate of the Group's share of profit or loss of an associated participation and a joint venture is shown in the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associated participation or joint venture.

The financial statements of the associated participation or joint venture are prepared for the same reporting period as the Group. If necessary, adjustments are made to bring the accounting principles into line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associated participation or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associated participation or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated participation or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associated participation and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over an associated participation or loss of joint control over a joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associated participation or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The table below details the percentage holding in each entity:

Joint ventures	31/12/2024	31/12/2023
Servicepartners Midden-Holland B.V.	33%	33%
UR Cool B.V.	50%	50%
Voorst Energie B.V.	50%	50%

**Aggregate summarised financial information**

Amounts in € 1,000	31/12/2024	31/12/2023
Total assets	0	1,319
Total liabilities excluding equity	0	1,137
Equity	0	182
Aggregate carrying amount of investments in joint ventures and associates	-1,137	86
Revenues	1,168	1,728
Aggregate share in profit and losse	-102	14

# 16 – Long term borrowings

**Accounting principles**

**Initial recognition and measurement**

Loans and borrowed amounts are recognised initially at fair value, net of directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, interest-bearing loans and borrowed amounts are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit or loss upon the derecognition of liabilities and during the EIR amortisation process.

The calculation of amortised cost takes into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Long-term borrowing (including long and short term lease liabilities) consist of the following:

Amounts in € 1,000	31/12/2024	31/12/2023
<b>At amortized costs</b>		
Bank loans	0	0
Subordinated vendor loan	0	0
Shareholder	43,848	38,204
Lease liabilities (short and long term)	88,567	74,728
<b>Total borrowings</b>	<b>132,415</b>	<b>112,932</b>
Non-current	105,034	88,132
Current	27,381	24,800

**Repayment schedule**

The loan obtained from the shareholder does not adhere to a set repayment schedule. Instead, repayment periods are agreed upon periodically, depending on the cash flows generated by the Group.

**Summary of cash flows financing activity**

Amounts in € 1,000	Borrowings	Lease liabilities	Total
<b>Balance per 1 January 2023</b>	<b>64,213</b>	<b>67,975</b>	<b>132,188</b>
Proceeds from debt / lease redemptions	13,350	28,372	41,722
Repayment of debt / lease redemptions	-39,360	-22,347	-61,707
Interest paid	0	0	0
Non-cash movements	0	0	0
Interest accrued	0	728	728
Lease additions and modification	0	0	0
Foreign currency translation adjustments	0	0	0
<b>Changes 2023</b>	<b>-26,010</b>	<b>6,753</b>	<b>-19,257</b>
<b>Balance Per 31 December 2023</b>	<b>38,203</b>	<b>74,728</b>	<b>112,931</b>
Proceeds from debt / lease redemptions	31,655	39,306	70,961
Repayment of debt / lease redemptions	-26,010	-26,299	-52,309
Interest paid	0	0	0
Non-cash movements	0	0	0
Interest accrued	0	832	832
Lease additions and modification	0	0	0
Foreign currency translation adjustments	0	0	0
<b>Changes 2023</b>	<b>5,645</b>	<b>13,839</b>	<b>19,484</b>
<b>Balance Per 31 December 2024</b>	<b>43,848</b>	<b>88,567</b>	<b>132,415</b>

# 17 - Leases

**Accounting principles****The Group as lessee**

The Group classifies leased assets into the following categories: real estate, vehicles, and ICT datacenter space. For real estate and ICT datacenter space, the individual approach is applied (individual contract) while for passenger and commercial vehicles, a portfolio approach is applied (number of vehicles per type, average remaining contract duration in months and average monthly instalment).

**Short-term leases and low-value leases**

At the commencement of a lease, the Group recognises a right-of-use asset and a corresponding lease liability for all leases. The Group applies exceptions for short-term leases with lease terms of six months or less and leases for which the underlying asset is of low value (assets with a value of USD 5,000 and less).

**Critical judgements in determining the lease term**

Lease contracts typically span 1-5 years, occasionally extending to 10 years, and often include renewal and termination options. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) on existing contracts are only included in the lease term if the lease is reasonably certain to be extended. There are no subleases in rental or lease contracts. New lease contracts are only recognised if the start date is on or before the reporting date.

**Valuation of assets with right-of-use and the lease obligation**

Right-of-use assets are initially recognised at the corresponding lease liability's value, inclusive of any initial direct costs. Ancillary costs related to dismantling and removal are included if they relate to the lease asset.

Upon commencement of the lease, the valuation of the lease liability primarily includes fixed lease payments, less any lease premiums received. The present value of these net lease payments is calculated using a term and risk equivalent incremental borrowing rate when the lease's implicit interest rate is not readily determinable. The lease term considers the non-cancellable lease period, also including periods encompassed by extension or termination options if it is reasonably certain that these will be exercised (taking into account the contractual arrangements in this regard).



### Depreciation of right-of-use assets

Right-of-use assets are subsequently depreciated according to the straight-method line over the lease period, which is generally 1 to 5 years.

Depreciations on and changes to right-of-use assets are presented under property, plant and equipment. Lease liability interest is presented as interest expenses and included as part of cash flows from financing activities. Cash payments of lease liabilities (rental and lease instalments) are recognised separately in the cash flow statement as financing activities.

### Leases in business combinations

The Group values the acquired lease liability as if the lease contract were a new lease at the acquisition date. The Group applies provisions for initial valuation from IFRS 16, using the present value of the remaining lease payments at the acquisition date. The discount rate is determined from the perspective of the acquiree, as the acquiree is the customer in the lease contract. However, as the rate cannot be reasonably derived from the acquiree, the implicit rating is based on the financing conditions of the Company as they provide financing as a holding to their subsidiaries.

Right-of-use assets are valued at an amount equal to the recognised obligation, adjusted to reflect the favourable or unfavourable terms of the lease in respect of market conditions. The Group does not recognise right-of-use assets and lease liabilities for lease agreements with lease terms which end within 12 months following the acquisition date and lease agreements for low-value assets.

Lease obligations can be summarised as follows:

Amounts in € 1,000	31/12/2024	31/12/2023
At amortized cost		
Current (less than 1 year)	27,381	24,800
Non-current (between 1 and 5 years)	57,725	46,335
Non-current (more than 5 years)	3,461	3,593
Total lease liabilities	88,567	74,728

For both the short and long term, the Group sees no risks in complying with its lease obligations.

In calculating the lease values, an internal borrowing rate is applied consisting of three components: risk-free interest of a 10-year government bond supplemented by Group and asset-specific spread. New leases are capitalised at the current internal borrowing rate. On balance, this means that for the 10-year period for 2024 and 2023 respectively, a spread of the internal interest rate of between 1.13% and 7.00 and 1.13% and 2.15%. In particular the development of the risk-free rate by about 3% has resulted in a considerable rise in the internal interest rate in 2024.

# 18 - Issued capital and reserves

## Issued capital

At 31 December 2024 and 31 December 2023, the issued and fully paid-up capital amounts to € 10 million, consisting of ordinary shares, each € 1.

## Legal reserves

The Company maintains legal reserves for undistributed profits of certain participating interest and for capitalised development costs.

## Off balance sheet obligations

The company forms part of a group tax entity for corporation tax and turnover tax together with parent company Penta Technologies BV and as such is jointly and severally liable for the corporation tax and turnover tax debt of the group tax entity as a whole. The legal entity is a partner in several general partnerships (v.o.f.) and as such is jointly and severally liable for the debts of these general partnerships.

# 19 - Related party disclosure

The table below shows the total transactions with related parties:

Amounts in € 1,000	2024	2023
<b>Sales to related parties</b>		
Projects and Contracts	26,917	21,873
Energy Services	1,957	2,396
<b>Total</b>	<b>28,874</b>	<b>24,269</b>
<b>Purchases from related parties</b>		
Office Rent	6,160	6,270
<b>Total</b>	<b>6,160</b>	<b>6,270</b>

For the remuneration of current and former directors and the remuneration of members of the Supervisory Board, see Note 5 (Employee remuneration expenses).

In 2023, management was requested to participate in a management participation plan within the scope of IFRS 2. Based on the terms and intentions, this plan is classified as 'equity settled'. No expenses have been recognised in the financial statements. There are no other active share-based payment arrangements.

# 20 - Events after the reporting period

At the end of March 2025, Unica Groep B.V. acquired 100% of the shares of MPL Alarm & Communicatie Centrale B.V. and Easy Safe B.V. located in Barneveld, via one of its group companies. This transaction did not result in any material cash flow.

## Company statement of the financial position

Amounts in € 1,000	Notes		31/12/2024		31/12/2023
<b>Non-current assets</b>					
<b>Intangible fixed assets</b>					
Goodwill	1	35,058		34,512	
Software		0		0	
<b>Total intangible fixed assets</b>			<b>35,058</b>		<b>34,512</b>
<b>Financial fixed assets</b>					
Participations in group companies	2	204,125		151,115	
Non-consolidated subsidiaries	3	17		78	
Loans to group companies	4	94,593		21,108	
Other non-current receivables	5	60		60	
<b>Total financial fixed assets</b>			<b>298,795</b>		<b>172,361</b>
<b>Total non-current assets</b>			<b>333,853</b>		<b>206,873</b>
<b>Current assets</b>					
Receivables from other related parties		618		705	
Receivables from group companies		5,315		1,655	
Receivables from shareholder				-	
Current taxes and other tax assets				6,720	
Other receivables and other assets				784	
Cash and cash equivalents		66,597		43,421	
<b>Total current assets</b>			<b>72,530</b>		<b>53,284</b>
<b>Totale assets</b>			<b>406,383</b>		<b>260,156</b>

Amounts in € 1,000	Notes		31/12/2024		31/12/2023
Subscribed capital	6	10,000		10,000	
Legal reserve for participating interests	7	3		57	
Legal reserve for development costs	8	2,581		3,148	
Retained earnings	9	212,618		157,707	
Equity attributable to the shareholders of the parent company			225,202		170,912
Provisions	10		500		500
<b>Non-current liabilities</b>					
Non-current loans	11	43,848		37,026	
<b>Total non-current liabilities</b>			<b>43,848</b>		<b>37,026</b>
<b>Short-term liabilities</b>					
Debts to suppliers		14		328	
Personnel costs to be paid		570		681	
Amounts owed to group companies		128,698		50,554	
Amounts owed to shareholders and associated companies		7,551		93	
Other liabilities, accruals and deferred income		0		61	
<b>Total current liabilities</b>			<b>136,833</b>		<b>51,718</b>
<b>Total equity and liabilities</b>			<b>406,383</b>		<b>260,156</b>

# Company statement of profit or loss

Amounts in € 1,000	2024	2023
Management Fees	-3,301	-3,241
Operating result	-3,301	-3,241
Financial income	5,987	0
Financial expense	-4,902	-66
Financial income and expenses	1,085	-66
Result before tax	-2,216	-3,307
Income taxes	488	861
Result from subsidiaries	55,480	50,907
Result from other related parties	-25	1,067
Result from subsidiaries and associates after tax	55,455	51,974
Result after tax	53,727	49,528

# General notes to the company financial statements

## General

The company financial statements are part of the 2024 financial statements of Unica Groep B.V.

To the extent that items in the statement of financial position and profit and loss account are not further explained, reference is made to the notes to the consolidated profit and loss account and statement of financial position.

## General accounting principles

When preparing the financial statements of Unica Groep B.V., Unica applies accounting principles in accordance with the Dutch Civil Code, Book 2, Article 9.

Unica Groep B.V. makes use of the option offered in Section 2:362(8) of the Dutch Civil Code for the determination of the accounting principles for the valuation of assets and liabilities and the determination of the results of its company financial statements. This means that the accounting principles for the valuation of assets and liabilities (accounting principles) and determination of results of the company financial statements of Unica Groep B.V. are the same as the valuation and profit determination principles applied for the consolidated EU-IFRS financial statements.

In this case, participating interests over which significant influence is exercised are valued on the basis of the net asset value. Any write-downs on receivables from group companies due to expected credit losses are eliminated in the item itself. As a result, these write-downs have no impact on the statement of profit or loss and the statement of financial position.

The share in the result of participating companies includes the share of Unica Groep B.V. in the results of these participations. Results on transactions in which transfer of assets and liabilities between Unica Groep B.V. and its associates and between associates took place are not recognised insofar as they can be regarded as unrealised.

Unica Groep B.V. is registered with the Chamber of Commerce under number 05068404.



# General remarks

Unless otherwise stated, the accounting principles of the company statement of financial position and statement of profit or loss are identical to the accounting principles of the consolidated statement of financial position and statement of profit or loss.

## 1 - Goodwill

The movements in goodwill are as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	34,512	34,512
Corrections	546	0
Adoption IFRS	0	0
Acquisitions	0	0
Divestments	0	0
Balance per 31 December	35,058	34,512

## 2 - Participation in group companies

Participations in group companies relate to direct or indirect interests in Group companies as disclosed in Note 1 of the consolidated financial statements. Valuation was carried out using the equity method.

Movements in the participating interests in group companies is as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	151,115	103,903
Acquisitions	0	0
Share in net result	55,748	50,907
Dividends received	-2,500	-5,740
Corrections	-238	22
Balance per 31 December	204,125	151,115

### 3 - Non-consolidated participations

Participations in group companies relate to direct or indirect interests in Group companies as disclosed in Note 1 of the consolidated financial statements. Valuation was carried out using the equity method.

Movements in non-consolidated participations is as follows:

Amounts in € 1,000	2024	2023
<b>Balance per 1 January</b>	<b>78</b>	<b>78</b>
Share in net result	-61	0
Dividends received	0	0
Reclassification	0	0
Corrections	0	0
<b>Balance per 31 December</b>	<b>17</b>	<b>78</b>

### 4 - Loans to group companies

The movement in the loans to group companies is as follows:

Amounts in € 1,000	2024	2023
<b>Balance per 1 January</b>	<b>21,108</b>	<b>26,123</b>
New loans	73,485	0
Repayments	0	-5,015
<b>Balance per 31 December</b>	<b>94,593</b>	<b>21,108</b>

### 5 - Other non-current receivables

The other non-current receivables relate to a loan to a non-consolidated general partnership. The development of other non-current receivables is as follows:

Amounts in € 1,000	2024	2023
<b>Balance per 1 January</b>	<b>60</b>	<b>60</b>
New loans	0	0
Provision	0	0
<b>Balance per 31 December</b>	<b>60</b>	<b>60</b>

## 6 - Subscribed capital

The company's share capital amounts to €50 million, divided into 50 million ordinary shares each with a nominal value of €1. The ordinary shares are divided into shares A, B, C, D and E. The breakdown of the subscribed and paid-up capital is as follows:

Amounts in € 1,000	2024	2023
5,000,000 ordinary shares-A	5,000	5,000
5,000,000 ordinary Shares-B	5,000	5,000
Totaal aandelen	10,000	10,000

## 7 - Legal reserve for participating interests

Development of legal reserve for participating interest is as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	54	57
Mutation	-51	-3
Balance per 31 December	3	54

## 8 - Legal reserve for development costs

The development of the legal reserve for development costs is as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	3,148	3,141
Mutation	-567	7
Balance per 31 December	2,581	3,148

# 9 - Reserve for retained earnings

The development of the retained earnings reserve is as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	157,707	108,187
Mutation legal reserve for participating interests	51	0
Mutation legal reserve for development costs	567	-7
Appropriation of net result (excl. minority share)	53,727	49,620
Adjustment minority share	0	-93
Balance per 31 December	212,052	157,707

The remaining reserves are 50% linked to shares A and 50% to shares B.

## Appropriation of profit for 2023

In accordance with the resolution of the General Meeting of 1 May 2024, the profit for 2023 has been added to the other reserves.

## Proposal for appropriation of net result for 2024

The Board of Directors proposes to the General Meeting of Shareholders to add the profit for 2024 in full to the other reserves.

# 10 - Provisions

The provision made in 2022 relates to a provision for an onerous contract.

# 11 - Non-current liabilities

Movements in non-current liabilities are as follows:

Amounts in € 1,000	2024	2023
Balance per 1 January	37,026	64,213
Proceeds from borrowings	32,832	0
Redemption of loans	-26,010	-27,187
Balance per 31 December	43,848	37,026



## 12 - Off-balance sheet obligations

The company is part of a fiscal unity for corporation tax and turnover tax with the parent company Penta Technologies BV and is therefore jointly and severally liable for the corporation tax debt and turnover tax debt of the fiscal unity as a whole.

The legal person is directly and indirectly involved in several general partnerships and is jointly and severally liable for the debts of those general partnerships.

A consortium of banks provided loans, credit facilities and guarantees to the parent company Penta Technologies B.V. or directly to a group company. In connection with this, the Group and its group companies have pledged receivables, inventories and inventory.

## 13 - Transactions with associated parties

Unica Groep B.V. charges interest or pays interest to operating companies for investments in fixed assets and working capital. In 2024, this amounted to € 1.1 million (2023: € 1.1 million).

Unica Groep B.V. has provided loans to Group companies, mainly in connection with acquisitions. No repayment schedules are agreed on the loans.

For 2023 and 2024, no remuneration of current and former directors or remuneration for Supervisory Board members was charged other than as presented in Note 5 to the consolidated financial statements

## 14 - Number of employees

The company has no employees in 2024 (2023: 0).

## 15 - Adoption of the annual accounts

The consolidated and company IFRS financial statements were adopted by the Board of Directors and Supervisory Board and approved by the General Meeting of Shareholders on 17 April 2025 in Hoevelaken.

**Jilko Andringa**, CEO

**Ron van Laar**, CFO

**Debby Slofstra**, COO

**Michiel Jaski**, chairman Supervisory Board

**Henk ten Hove**, member of the Supervisory Board

**Luc Hendriks**, member of the Supervisory Board

**John Quist**, member of the Supervisory Board

**Caroline Fluit**, member of the Supervisory Board

# Other information

## Independent auditor's report

For this purpose, reference is made to the statement included in the filed financial statements.

## Provisions of the articles of association relating to the appropriation of profit or loss

The General Meeting is authorised to allocate the profit determined by the adoption of the annual accounts. If the General Meeting does not adopt a resolution to appropriate the profit prior to or at the latest immediately after the resolution to adopt the annual accounts, the profit will be reserved.

## Dutch Heat Act

Information reported under the Dutch Heat Act (Warmtewet):

		Dutch Heat Act
Connection year end 2024		
up to 100 kW	number	196
Heat sales		
up to 100 kW	GJ	4291.216
Total connection capacity		
up to 100 kW	kW	2488
Revenue split by rate components		
Energy sales	€	149,034
Fixed charges	€	80,850
Measurement costs	€	5,131
Fixed costs of delivery set	€	23,080
Storage exchanger	€	5,092
Storage	€	1,298
Registration and cancellation charges	€	0
Maintenance costs	€	48,999
Result	€	-14,168

# ESG report

Introduction

General disclosures

E1 – Climate change

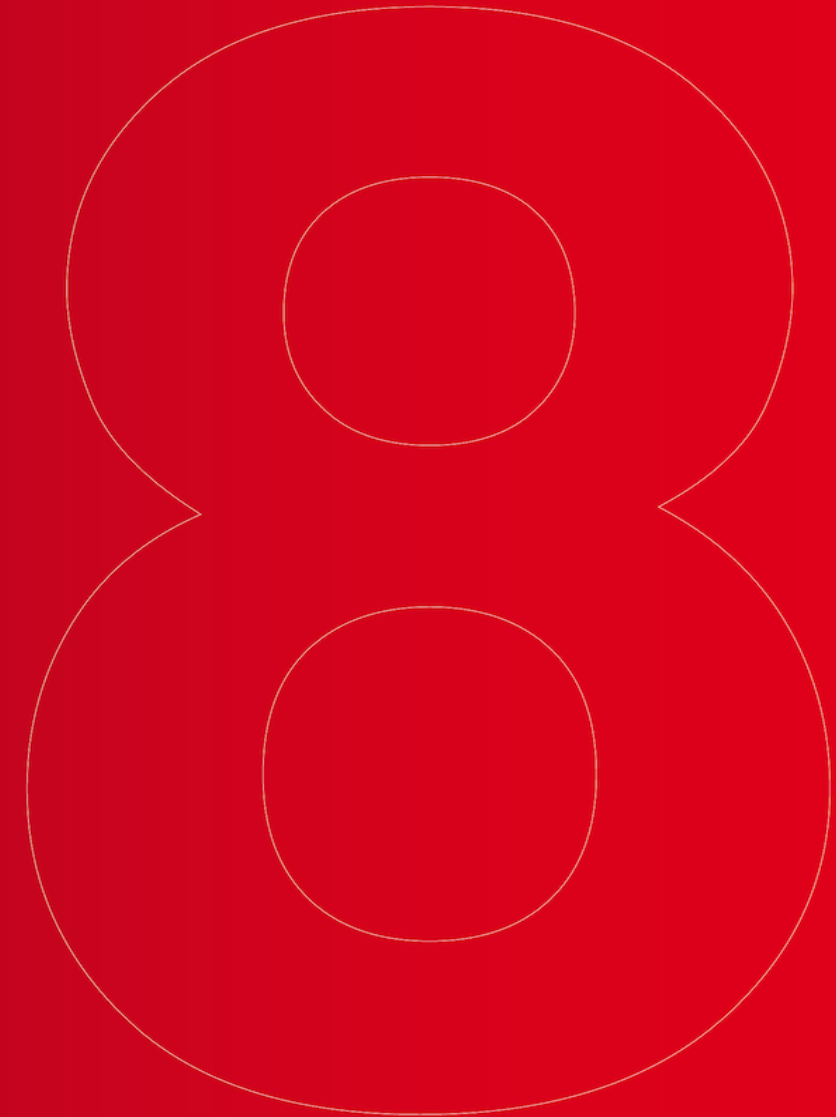
E5 - Material use and circular economy

S1 - Own personnel

S2 - Employees in the value chain

S4 - Consumers and end users

G1 - Business conduct



# Introduction

**In this ESG report, we discuss the progress of our ESG efforts in line with the material topics that emerged from the DMA assessment. Broadly speaking, the description of the policy and the targets for the individual topics follow the structure of the European Sustainability Reporting Standards (ESRS).**

Following a set of general explanatory notes for each ESRS topic, we provide an overview of the material subtopics and material sub-subtopics, the results for 2024, the campaign plans for 2025 and the targets. A number of the results and campaign plans are described in the management report, under the relevant strategic pillars. Certain aspects are illuminated in this ESG section or are reflected in the table on the relevant material (sub)topics. The action campaigns and targets for 2025 tie in with the ESRS reporting requirements.

*The ESG report and its subcomponents are not part of the annual report audited by the independent accountant.*





# Message from the QHSE Director

A safe, healthy and sustainable future



As one of the largest technical service providers in the Netherlands, Unica encourages an active contribution to protecting the environment, limiting climate change and providing a sustainable working and living environment. We undertake these tasks on a daily basis for and with our clients, but also in our own business activities and value chain.

We work intensively towards the further establishment and expansion of our ESG policy and wherever possible strive to report in accordance with international standards. Each year we take the next step in gradually expanding our annual reporting into a form that will eventually comply with the Corporate Sustainable Reporting Directive (CSRD). This reporting encourages the creation of a level playing field in which we remain alert and work hard to exploit our competitive edge in the societal topics in which we make a difference.

We have further structured our ESG efforts and the related reporting activities in 2024. Our objectives were once again carefully assessed and where necessary more precisely formulated. An important step in this process is the calculation of our scope 3 emissions. In the past we completed a baseline measurement in which 2022 is taken as the reference year. This year we will be calculating the results for the years 2023 and 2024, to allow us to include the development of these emissions in the report for financial year 2025.

Also in 2024 we further developed our value creation model, the value chain summary and our stakeholder dialogue. Supported by specialists at KPMG, we also conducted a double materiality assessment (DMA) and the related risk assessment, as well as drawing up a roadmap in the runup to CSRD reporting. In order to arrive at a full report and to evaluate our current activities and identify areas of potential improvement, it is essential that we gain more insight by gathering and analysing data. This process will help us identify where specific measures can deliver the greatest impact, so that we can apply focus and make the most effective possible use of our budget.

In this ESG report, we are reporting the progress of our ESG efforts for the first time according to the material topics that emerged from the DMA assessment. Mapping out our ESG performance and ensuring that all stakeholders are brought on board in our future vision is not always an easy task but we recognise the essential nature of making a sustainable and positive contribution to people, the environment and society. Due to the nature of the services we provide, we find ourselves in an ideal position to join our customers and suppliers in delivering a solid contribution to a safe, healthy and sustainable future. This situation creates for us a clear responsibility that we are happy to accept. For our customers and suppliers a sound ESG policy is becoming increasingly important too; in the awarding of orders and when entering into collaborative ventures, embracing ESG is increasingly often an emphatic requirement. Investing in these topics is gradually becoming a hygiene factor in our sector if we wish to continue with our work.

Looking forward to the new year, we once again plan to take further steps in 2025 to ensure future compliance with the CSRD. In close consultation with customers and suppliers, we will identify those areas in which we can make the greatest impact throughout the chain, and how that impact can be best integrated in our strategy and our business model. Acquiring insight and maintaining focus are crucial to realising our financial and social goals. Our continuing ESG efforts help us to make a positive contribution to society through sustainable value creation.

**Arnout Vink**

Director QHSE, Security & Risk

Unica Groep

# ESG Framework

Pillar	Programmes	CSRD Standard	Material subtopics	Material sub-subtopics
General	ESG governance/programme management	ESRS 2 - General disclosures	N/A	N/A
Climate & Environment	CO2 Prestatieladder (eigen operatie) Scope 3 (waardeketen) SBTi	<b>E1</b> Climate change	<ul style="list-style-type: none"><li>• Climate mitigation</li><li>• Climate adaptation</li><li>• Energy</li></ul>	
	ISO14001 Brancheplan verpakkingen Diverse initiatieven en programma's in ontwikkeling	<b>E5</b> Resource use and circular economy	<ul style="list-style-type: none"><li>• Material inflow</li><li>• Material outflow</li><li>• Waste</li></ul>	
People & Society	'Bewust Veilig' programma Welzijn en werkplek DEI-beleid Opleiding & ontwikkeling Recruitment Informatiebeveiliging	<b>S1</b> Own workforce	<ul style="list-style-type: none"><li>• Working conditions</li><li>• Equal treatment and equal opportunities for all</li><li>• Other work-related rights</li></ul>	<ul style="list-style-type: none"><li>• Health and safety</li><li>• Stable work/job security</li><li>• Diversity and inclusion</li><li>• Training and development</li><li>• Social return*</li><li>• Privacy for employees*</li></ul>
	Beleid Duurzame Inkoop	<b>S2</b> Workers in the value chain	<ul style="list-style-type: none"><li>• Working conditions</li></ul>	<ul style="list-style-type: none"><li>• Health and safety of employees in the chain</li></ul>
	Informatiebeveiliging	<b>S4</b> Consumers and end-users	<ul style="list-style-type: none"><li>• Information-related impact</li><li>• Personal safety</li></ul>	<ul style="list-style-type: none"><li>• Privacy of customers/end users*</li><li>• Health and safety of end users</li></ul>
Ethics & Integrity	'Spreek je uit!' programma Informatiebeveiliging	<b>G1</b> Business conduct	<ul style="list-style-type: none"><li>• Company culture</li><li>• Corruption &amp; bribery</li></ul>	<ul style="list-style-type: none"><li>• Incidents</li><li>• Prevention and investigation</li><li>• Data protection*</li></ul>

\* Material topics not identified in the DMA but hallmarked as specifically material for Unica

# General disclosures

Subject	Results 2024	Actions 2025	Targets
ESRS E - EU Taxonomy	<ul style="list-style-type: none"><li>• Partner selected</li></ul>	<ul style="list-style-type: none"><li>• EU Taxonomy assessment</li></ul>	<ul style="list-style-type: none"><li>• EU Taxonomy ready</li><li>• Implementation</li></ul>
ESRS 2 - General disclosures	<ul style="list-style-type: none"><li>• ESG Report Light 2023 published</li><li>• Double materiality assessment completed</li><li>• CSRD Gap Assessment &amp; roadmap ready</li></ul>	<ul style="list-style-type: none"><li>• ESG Report 2024 according to CSRD standards</li><li>• Link between ESG-strategy and organisation strategy</li><li>• Value chain model developed</li><li>• Value creation model developed</li><li>• Implementation of CSRD Roadmap (parts A and B)</li></ul>	<ul style="list-style-type: none"><li>• CSRD Compliance</li></ul>
CSRD Readiness	<ul style="list-style-type: none"><li>• Target ESG governance model identified</li><li>• Internal communication plan for climate developed</li><li>• Partner selected</li><li>• Timeline set</li></ul>	<ul style="list-style-type: none"><li>• Structuring of ESG governance, roles and responsibilities</li><li>• Training programme MT and ESG roles/positions</li><li>• Integration sustainability performance in remuneration policy</li><li>• Rollout of internal communication plan on climate</li><li>• Development of CSRD Accounting Manual</li><li>• CSRD Assurance Readiness (Dry run)</li><li>• Structuring ESG reporting process</li></ul>	
ESG - Ratings & Benchmarks	<ul style="list-style-type: none"><li>• EcoVadis Bronze award</li></ul>	<ul style="list-style-type: none"><li>• Implement improvement actions in specific policy domains</li></ul>	<ul style="list-style-type: none"><li>• EcoVadis Silver award</li></ul>



# Governance

## Management and supervisory bodies

The Board of Directors determines the policy and (sustainability) structure at Unica. The Supervisory Board supervises the implementation of policy and strategy, and advises the Board of Directors on strategic choices. The Executive Committee (ExCo), which includes the directors of the nine business clusters, the business services and members of the Board of Directors, is responsible for the daily management of the group of companies. The Board of Directors also consults regularly with the Joint Works Council. For detailed information please read the [chapter Corporate Governance](#).

The Board of Directors is specifically responsible for implementing the policy and strategy on long-term sustainable value creation for the business and its activities, taking into account the interests of the relevant stakeholders. The Board is also responsible for assessment of and changes to sustainability aspects of the strategy and the business model of our company.

In 2024, the impacts, risks and opportunities in respect of ESG were identified in the form of an extended double materiality assessment. The way in which this DMA assessment was organised is described below.

The Board of Directors consists of three members, one woman and two men. Together they have considerable knowledge of and expertise in the field of sustainability issues and experience relevant to the services provided by our company. As from April 2025, the Supervisory Board consists of 5 members, one woman and four men. This corporate body also has a thorough knowledge and understanding of sustainability issues.

Each year, supervised by an external organisation, the Supervisory Board holds a self-evaluation which includes an assessment of whether the skills and expertise necessary for correctly supervising the business operations of the company, including sustainability aspects, are sufficiently well represented by the current composition. The evaluation for 2024 revealed that given the growth of the business, it was desirable to expand the membership of the Board, a recommendation that was put into practice in the spring of 2025.

The Executive Committee at Unica can also call upon the support of a number of advisory bodies in relation to policy choices, including the Sustainability Board for specific sustainability issues, the diversity platform Unique in matters of diversity and inclusion and Young Unica for a contribution specific to the point of view of new generations.

## Due diligence

With a thorough assessment of our double materiality in 2024, we laid the foundations for integrating due diligence in governance, strategy and the business model. We involved our key stakeholders in this assessment and together identified and assessed the material impacts, risks and opportunities in our value chain. The identification, prevention, mitigation and reporting of current and potential impacts is in line with our business operations, and backed up by our integrated control and risk system. This approach forms the starting point for further due diligence and provides the basis for full compliance with the requirements of the European sustainability standards to which our company is subject.

## Risk management process

The well-structured risk management process at Unica is designed to ensure that risks are managed in a transparent and controlled manner. Sustainability issues have been entirely integrated in our internal control and risk management system and are continuously monitored by the Board of Directors and the Sustainability Board. Any necessary improvements and adjustments are made in line with changes to internal and external circumstances.

Under the supervision of the Supervisory Board, the Board of Directors bears overall responsibility for Unica's risk management and control system.

## Double materiality assessment

In 2024, supported by specialists from KPMG, a double materiality assessment (DMA) was conducted, including identification and mapping of the value chain, internal and external validation sessions and the approval of the DMA process and its outcomes.

Double materiality refers to two specific dimensions of materiality, namely impact materiality and financial materiality. Impact materiality describes the impact of Unica on society and its stakeholders (the inside-out perspective). Financial materiality relates to the risks and opportunities of sustainable developments for Unica (outside-in perspective).

### Impact materiality

Impact materiality requires the publication of sustainability issues relating to current or potential, positive or negative material impact of a company on people or the environment, in the short, medium and long term. This assessment also encompasses the impact in the upstream and downstream value chain of the company.

For current impacts, materiality is based on the seriousness of the impact while the materiality of potential impacts is based on the seriousness and the probability of the impact.

Seriousness is based on:

- a. scale;
- b. scope;
- c. only for negative impacts: the irremediable character.

### Financial materiality

Financial materiality requires publication of sustainability issues which could have (potential) material financial effects on the development of a company such as cashflow, financial position or financial performance, in the short, medium and long term. This assessment is not restricted to issues within the scope of control of the company.

The starting point for the assessment of financial materiality is the identification of risks and opportunities which already influence or could influence the financial development, performance and position of an organisation. In this context, an organisation must take account of:

- a. the existence of dependencies on natural and social resources as sources of financial effects;
- b. the materiality of these dependencies;
- c. their classification as sources of risks or opportunities.

### Process steps

In the DMA process, we have completed the following steps.

#### 1. Determination of the scope and targets

The first step in the DMA was aimed at gaining an insight into the organisational context at Unica.

Part of determining the organisational context was the mapping out of the value chain since this provides crucial information for identifying the relevant impact, risks and opportunities that must be taken into account in subsequent steps of the double materiality assessment.

#### 2. Identification of sustainability issues (impact, risks and opportunities)

The second step in the DMA is to draw up a longlist of sustainability issues. This involves desk research and the consultation of various internal and external sources. These sources include internal documents such as the previous materiality assessment at Unica (conducted in 2022), the ESRS description from EFRAG and other global standards. For each of the sustainability issues in the longlist, a source, definition and examples were added, in line with Unica's organisational context. The longlist contains the (sub)topics as appearing in Application Requirement 16 of ESRS 1.

Unica assessed the initial longlist in order to ensure the completeness of the sustainability issues in the list. The assessment was carried out via meetings between the Unica project team and specialists at KPMG. The assessment resulted in a medium list of sustainability issues. The elements that satisfy the materiality threshold at Unica were then placed in the shortlist.

The initial longlist contained around 130 topics and the medium list 64 topics. The definitive shortlist of sustainability issues included 14 topics; certain issues relate to multiple impacts, risks and opportunities (IROs).

#### 3. Preparation for the assessment: determination of definitions, thresholds and identification of stakeholders

In preparing to assess impact, risks and opportunities, the Unica project team:

1. laid down the definitions and thresholds to be used during the assessment and consolidation steps; and
2. identified relevant stakeholders to be involved in the assessment of the sustainability issues.

#### 4. Assessment of impact materiality and financial materiality

##### 4.1 - Onboarding of stakeholders and information sharing

Before the sustainability issues were assessed, the previously identified stakeholders received a DMA pre-read that provided an introduction to the DMA process.

##### 4.2 - Assessments by stakeholders

The assessment of sustainability issues by internal stakeholders took the form of personal meetings with stakeholders, held at the Unica offices. The stakeholders were first gathered into relevant stakeholder groups for environmental issues, social affairs and governance topics.

##### 4.3 - Consolidation of input

The results of the assessment were consolidated on the basis of the EFRAG guidelines on how to determine the total impact materiality and financial materiality. The (average) score on each topic was calculated. Wherever the (average) score exceeded a predetermined materiality threshold, the issue was identified as being material.

#### 5. Internal validation of the outcomes

The results as consolidated by the project team were presented to and validated with the following stakeholders:

- a. Executive Committee, including Executive Board
- b. Supervisory Board

#### 6. External validation of the outcomes

The results as consolidated by the project team were presented to and validated with the following stakeholders:

- a. Joint Works Council – as representatives of the employees
- b. Triton – as shareholder
- c. ABN AMRO – as agent for the syndicate of banks

None of the discussions with these external stakeholders led to changes to the list of material issues. Topics viewed as both relevant and material by this stakeholder group were assessed by Unica as material.

#### 7. Approval of material topics

The steps taken, including the overview of material topics, were approved by the Executive Board.

#### 8. Documentation of the process

The DMA was documented according to this process memorandum (audit trail). The process memorandum was drawn up by the KPMG project team in consultation with Unica.

#### Stakeholder dialogue

Unica remains in continuous dialogue with stakeholders on topics such as the environment, social interests and prudent governance. The opinions and input of those stakeholders helps us define our business strategy and ESG strategy. Their opinions are taken into account and wherever possible integrated in our policy.

The insights generated from these dialogues emphasise the broad mutual involvement of our stakeholders in our company.

Stakeholders	What do they expect?	How are they involved?	What topics do we discuss?	What do we do with the outcomes?
Employees	Enjoyable and efficient work, projects with major social impact, development and advancement opportunities in a safe, inclusive and healthy working environment	<ul style="list-style-type: none"><li>• Daily contact with management</li><li>• Regular department meetings</li><li>• Internal newsletters and magazines</li><li>• Live broadcasts on current affairs</li><li>• Annual employee engagement survey</li><li>• Range of (general) courses available to all</li><li>• Representation by Works Council</li></ul>	<ul style="list-style-type: none"><li>• Physical and social safety</li><li>• Sustainable Employability</li><li>• Diversity</li><li>• Training and development</li><li>• Social relevance</li><li>• Integrity</li></ul>	<ul style="list-style-type: none"><li>• Safe Unica app for reporting safety incidents and information</li><li>• Digital newsletters, six-monthly magazine, live broadcasts and podcast series on engineering and technology</li><li>• Your DAY sustainable employability programme</li><li>• Studica online learning platform</li><li>• Unique diversity platform</li><li>• CSR Performance Ladder</li><li>• Future picture to clarify vision and impact of Unica</li><li>• Speak out! policy</li><li>• Anonymous digital whistleblower reporting system</li></ul>
Customers	High-quality tailor-made technological solutions that satisfy all wishes in the field of comfort, safety, communication, sustainability, healthy buildings and cost reduction, rapid corrective action in the event of disruptions and effective complaint handling.	<ul style="list-style-type: none"><li>• 24x7 breakdown support</li><li>• Daily contact with expert service technicians</li><li>• Contract/account manager as central contact point</li><li>• Regular satisfaction surveys</li><li>• In-depth interviews in customer arenas</li><li>• Permanent information via website and social media</li></ul>	<ul style="list-style-type: none"><li>• Fulfilling sustainability ambitions</li><li>• Circular solutions</li><li>• Innovation / smart applications</li><li>• Digital support processes</li><li>• Integrated services via network of companies</li><li>• Continuity of service provision</li></ul>	<ul style="list-style-type: none"><li>• Developing sustainable integrated concepts</li><li>• Permanent investment in retaining and training employees for continuity</li><li>• Close collaboration with chain partners for optimum result</li><li>• Investing in innovation and digitalisation for smart concepts</li><li>• Customer teams for operational implementation (operational excellence)</li><li>• Complaint handling procedure</li></ul>



Stakeholders	What do they expect?	How are they involved?	What topics do we discuss?	What do we do with the outcomes?
Shareholders	Achieving ROI targets, future vision, compliance with legislation and regulations, attracting sufficient qualified personnel, providing insight into our impact and progress on ESG targets and proactive communication on sustainability efforts and timely information/escalation in the event of abuse and risks.	<ul style="list-style-type: none"> <li>• General Meeting of Shareholders</li> <li>• Via reports, providing insight into progress of financial and sustainability objectives</li> <li>• Annual report including ESG report</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Risks and opportunities</li> <li>• Employee satisfaction and safety</li> <li>• Customer satisfaction</li> <li>• Company strategy and corporate governance</li> <li>• Legislation and regulations</li> <li>• Compliance with and contribution to sustainability requirements</li> <li>• Compliance with ESG reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting on actions taken and to be taken and subsequent results</li> <li>• Implementation of EGS report as extension of our annual report.</li> </ul>
Supervisors	Achieving the company objectives in the field of growth and ROI, honest and fair business conduct with customers and suppliers, creating conditions for an attractive, safe and inclusive working environment, stability in legislation and regulations, timely information/escalation in the event of abuse or risks, involvement in changes to company policy and active contribution to policy targets.	<ul style="list-style-type: none"> <li>• Regular consultation between Board of Directors and Supervisory Board</li> <li>• Governance of the organisation via an Executive Committee (ExCo) in which all cluster directors and business services directors are represented.</li> <li>• Requests for approval and advice</li> <li>• Consultation with the Works Council</li> <li>• Measurable targets for both financial and ESG-related parameters</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Risks and opportunities</li> <li>• Sustainability targets</li> <li>• Employee satisfaction</li> <li>• Employment and working conditions</li> <li>• Customer satisfaction</li> <li>• Integrity and ethical business practice</li> <li>• Materiality assessment</li> <li>• Legislation and regulations</li> <li>• Compliance with and contribution to sustainability requirements</li> <li>• Compliance with ESG reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Determining and adjusting strategic spearheads</li> <li>• Reporting on actions taken and to be taken and subsequent results</li> <li>• Dialogue on material topics and action plan</li> <li>• Strategic integration of sustainability in vision and strategy</li> <li>• Laying down measurable sustainability targets</li> <li>• Identifying and managing risks</li> <li>• Supervising integrity and compliance with legislation and regulations</li> </ul>
Financial institutions	Compliance with legislation and regulations, and proactive communication on financial results and sustainability efforts and solid financial management	<ul style="list-style-type: none"> <li>• Via reports, providing insight into progress of financial and sustainability targets</li> <li>• Periodic strategic updates aimed at financial partners</li> <li>• Annual report including ESG report</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Risks and opportunities</li> <li>• Legislation and regulations</li> <li>• Compliance with and contribution to sustainability requirements</li> <li>• Compliance with ESG reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Twice a year Bankers meeting in which the developments within Unica are explained</li> <li>• Reporting on actions taken and to be taken and subsequent results</li> <li>• Implementation of ESG report as extension of our annual report.</li> </ul>

Stakeholders	What do they expect?	How are they involved?	What topics do we discuss?	What do we do with the outcomes?
Suppliers	A fair playing field, fair prices, compliance with ESG standards and reliable payment behaviour	<ul style="list-style-type: none"><li>• Long-term agreements</li><li>• Supplier assessments</li><li>• Code of Sustainable Supply (CoSS)</li><li>• Sustainable procurement policy</li><li>• Sector protocols such as Safety in Tendering procedures (ViA)</li><li>• Training and information meetings</li><li>• Annual report including ESG report</li></ul>	<ul style="list-style-type: none"><li>• Security of supply</li><li>• Environmental impact</li><li>• Working conditions</li><li>• Human rights</li><li>• Ethical performance</li><li>• Legislation and regulations and ESG standards</li></ul>	<ul style="list-style-type: none"><li>• Framework agreements</li><li>• Partner days</li><li>• Participation in Sector Plan for Packaging</li><li>• EcoVadis assessments</li><li>• Knowledge Base for Sustainable Procurement</li><li>• Development of risk assessments, self-evaluations and independent audits for CoSS compliance</li><li>• Development of complaints mechanism</li><li>• Development of anti-corruption/anti-bribery training for employees</li></ul>
Government	Compliance with legislation and regulations, active contribution to policy targets such as energy transition, circular economy and climate action, participation in government initiatives and pilots for public-private partnership and providing insight into our impact and progress on ESG targets	<ul style="list-style-type: none"><li>• Strategic consultation with policy makers and government bodies</li><li>• Participation in public-private partnerships and innovation programmes</li><li>• Delivering active input to consultation rounds for legislation and sustainability strategies</li><li>• Contributing to sector associations and sectoral working groups</li></ul>	<ul style="list-style-type: none"><li>• Legislation and regulations</li><li>• Energy transition</li><li>• Circular economy</li><li>• Social innovation</li></ul>	<ul style="list-style-type: none"><li>• Issuing policy recommendations based on practical experience or pilot projects</li><li>• Participating in conferences, seminars, network meetings and (innovation) pilots</li><li>• Transparent communication on progress and impact (for example in our annual report)</li></ul>
Knowledge institutions	Compliance with certification standards, providing openness on technologies used and sustainability claims and continuous quality improvement from improvement points following inspections and implementing inspection requirements	<ul style="list-style-type: none"><li>• Periodic checks and audits of products and processes</li><li>• Training and knowledge sharing on changing certification requirements and regulations</li><li>• Feedback loops for immediate follow-up to findings and improvement points from audits</li></ul>	<ul style="list-style-type: none"><li>• Safety</li><li>• Quality of products and processes</li><li>• Harmonisation of sustainability certifications</li><li>• Process optimisation and digitalisation</li><li>• Training opportunities for employees</li></ul>	<ul style="list-style-type: none"><li>• Improving internal processes based on QMS and PDCA cycle</li><li>• Transparency and cooperation in the chain via Governance Code for Safety in Construction (GCVB)</li><li>• Support for certification programmes to improve documentation and data flows and regular evaluation of cooperation with inspection bodies</li></ul>

## E1 – Climate change

Material topic	Results 2024	Actions 2025	Targets
General disclosures, policy and objectives	<ul style="list-style-type: none"><li>• Policy description climate &amp; environment based on current situation</li></ul>	<ul style="list-style-type: none"><li>• General disclosures ESRS 2 ready</li></ul>	
Climate mitigation	<ul style="list-style-type: none"><li>• Scope 3 baseline measurement and SBTi scenario model 2032 completed</li><li>• Pilot for cluster plans scope 3 drawn up</li></ul>	<ul style="list-style-type: none"><li>• Update CO2 Performance Ladder to handbook 4.0</li><li>• Re-baselining of scope 1 and 2 to 2022</li><li>• Drawing up new reduction targets 2028-2030</li><li>• Drawing up cluster plans scope 3 for all clusters</li><li>• Scope 3 data improvement</li><li>• Validation of SBTis</li></ul>	<ul style="list-style-type: none"><li>• 40% CO2 reduction in scope 1, 2 and business travel compared with 2019</li><li>• 35-40% emission free vehicle fleet by 2025</li><li>• 100% emission-free vehicle fleet by 2030</li><li>• Compliance with Science Based Targets scope 1, 2 and 3</li></ul>
Climate adaptation		<ul style="list-style-type: none"><li>• Climate risk assessment and transition plan, measurement data and targets</li></ul>	
Energy	<ul style="list-style-type: none"><li>• Harmonisation of mobility scheme still underway at several companies</li><li>• All companies affiliated to fleet management software Hubble, with the exception of new acquisitions</li><li>• Smart meters: still 5 locations in process, still 7 locations in process for reading out solar panels</li><li>• Energy meter registrations centralised to EnergyPanel with the exception of new acquisitions</li><li>• EML implemented for 11 locations</li><li>• From Q3 2024, only EVs for lease cars within the central mobility scheme</li><li>• Declaration module for work-related kilometres integrated in HR package</li><li>• Rollout of TravelPerk for central registration of business travel</li></ul>	<ul style="list-style-type: none"><li>• Digitalisation of all energy measurements (electricity, gas, solar, ates)</li><li>• Integration of new acquisitions on EnergyPanel and Hubble</li><li>• Drawing up of sustainability plan for work-related kilometres</li></ul>	

Unica is aware of the urgency of climate change and the necessity to reduce our own ecological footprint and that of our customers. We strive to fulfil the challenging ambitions of our customers and wish to maximise our impact on the way to a CO2-neutral society. We have summarised this objective as follows: we envisage and realise a safe, healthy and sustainable future for our customers and for future generations.

With this in mind, we have committed to implementing a climate policy focused on reducing CO2 emissions, improving energy efficiency and promoting circularity. Our primary objective is to reduce our own emissions to zero. We will make this possible by striving for complete electrification of our offices, business locations and vehicle fleet, and purchasing exclusively Dutch green electricity.

All relevant environmental aspects and the possible management measures are embedded in the environmental management system according to the ISO 14001 standard. This enables us to manage, evaluate and improve our environmental impact on a systematic basis.

Our policy is focused intensively on raising awareness among our employees in respect of CO2 emissions, energy efficiency and circularity. We organise information sessions and toolbox meetings and use our Studica platform to enable our employees to participate in presentations on these topics. We also register participation by our employees in these informative training courses.

Much of our growth is achieved through mergers and acquisitions. We still have insufficient insight into the environmental impact of a number of the companies acquired by us. With that in mind, total integration of these companies and inclusion in our environmental management system enjoys our permanent attention.

### CO2 emissions and scope 1, 2 and 3

To determine what we want to achieve, it is also important to identify our current status. Taking that as our starting point, we can formulate our targets. For this purpose, we have set 2019 as a reference year. In calculating our emissions, we comply with the Greenhouse Gas Protocol (GHGP). Because greenhouse gases contain not only carbon dioxide (CO2) but for example also propane, we report our emission figures in CO2e (CO2 and equivalents).

The GHGP distinguishes three different emission flows:

1. **Scope 1:** Direct emissions from sources owned or controlled by the company such as emissions from company vehicles and heating installations.
2. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heating and cooling as used by the company.
3. **Scope 3:** All other indirect emissions that occur in the value chain of the company, both upstream and downstream. Upstream includes emissions from procured goods and services, capital goods, transport and distribution, production waste, business travel and home-work travel. Downstream relates among others to transport and distribution to customer/client/construction site, processing of procured products, consumption of sold products and end-of-life processing.

#### Scope 1 & 2

In the inventory of CO2e emissions, the following emission flows have been mapped out.

Scope 1	Scope 2	Business travel
Natural gas consumption	Electricity consumption - gray power	Business transport - declared kilometers
Fleet fuel consumption - diesel	Electricity consumption - GVO's NL solar/wind	Business transport - public transport
Fleet fuel consumption - petrol	Electricity consumption - green electricity	Air travel < 700 km
Fleet fuel consumption - LPG	Electricity consumption - generation of solar panels	Air travel 700-2.500 km
Propane	Electricity consumption - solar panels return	Air travel > 2.500 km
	Electricity consumption - cars	Commuter traffic
	Heat supply - heat label Barendrecht	

#### Energy consumption

Share renewable (GJ)	2024	2023	2022	2021	2020	2019 (base year)
Non-renewable energy consumption	144,403	134,332	148,723	127,271	114,845	100,556
Renewable energy consumption (NL solar/wind)	34,168	28,436	0	922	0	0

Type of energy carrier (GJ)	2024	2023	2022	2021	2020	2019 (base year)
Natural gas consumption	8,835	9,727	10,347	11,254	8,988	8,525
Fleet fuel consumption - diesel	56,323	51,628	53,718	50,748	54,678	55,820
Fleet fuel consumption - petrol	78,760	72,520	62,023	46,585	36,256	20,843
Fleet fuel consumption - LPG	3	9	69	39	0	0
Propane	0	0	0	3	0	0
Electricity consumption - gray power	0	0	22,122	18,153	14,515	14,944
Electricity consumption - green electricity	32,436	27,142	0	922	0	0
Electricity consumption - cars	10,549	7,243	0	0	0	0
Heat supply - heat label Barendrecht	483	447	445	489	408	425
Total energy consumption (GJ)	178,572	162,768	148,723	128,193	114,845	100,556



The energy assessment has been prepared in accordance with ISO 50001 §4.4.3.

### Energy reduction

The following table shows our relative energy consumption compared to the base year 2019. The absolute amount of energy consumption has increased. Energy consumption is rising due to the electrification of our vehicle fleet, our autonomous growth, and the energy consumption of additional buildings due to acquisitions. In the next table, it can be seen that despite this increase, we are well on our way to achieving our emission targets. A relative energy reduction goal of 1.5% per year has been established. This is done by calculating the energy reduction relative to the growth of revenue and the size of our company. The formula we use for this is GJ/revenue.

The absolute progress of our energy consumption is rising, but relative to the revenue, we see energy consumption at 94% compared to the base year. This means we are almost in line with the target of achieving a relative reduction of 7.5% in 2024 compared to the base year.

Progress energy consumption	2024	2023	2022	2021	2020	2019 (base year)
Expected target (1.5%/year)	176%	161%	148%	127%	114%	100%
Achieved turnover (*)	92.5%	94.0%	95.5%	97.0%	98.5%	100.0%
Turnover development	900,935	843,327	756,207	663,155	538,946	483,426
Energy intensity per turnover (GJ/euro)	186%	174%	156%	137%	111%	100%
Energie intensiteit per omzet (GJ/euro)	196	191	197	193	213	208
Relative progress related to turnover	94%	92%	95%	93%	102%	100%
Number of FTE	4,191	3,778	3,555	3,287	2,843	2,590
FTE development	162%	146%	137%	127%	110%	100%
Energy intensity per FTE (GJ/FTE)	42	43	42	39	40	39
Relative progress related to FTE	109%	110%	108%	100%	104%	100%

\* The revenue achieved for 2024 has been adjusted for acquisitions.

The demarcation guidelines of the CO2 Performance Ladder are used for the calculation. In addition, the energy consumption of companies that were acquired in the reporting year is not included in the calculations. Due to the significant size of the acquisitions in 2024, the revenue share of the acquired companies has been deducted from the group revenue for 2024.

All energy components are included in the intensity calculation. The calculation includes energy consumption within the own organization.

### Emissions

	2024	2023	2022	2021	2020	2019 (base year)
Scope 1 emissions flow type						
Natural gas consumption	596	639	682	670	535	509
Fleet fuel consumption - diesel	5,173	4,742	4,943	4,670	5,032	5,211
Fleet fuel consumption - petrol	6,750	6,215	5,246	3,940	3,067	1,826
Fleet fuel consumption - LPG	0	1	4	2	0	0
Propane	0	0	0	0	0	0
Total scope 1 (tons of CO2e)	12,519	11,597	10,875	9,283	8,633	7,546

	2024	2023	2022	2021	2020	2019 (base year)
<b>Scope 2 emission flow type</b>						
Electricity consumption - gray power	1,076	2,521	2,522	2,453	2,143	2,642
Electricity consumption - GVO's NL solar/wind	-2,647	-3,438	0	0	0	0
Electricity consumption - green electricity	0	0	0	0	0	0
Electricity consumption - generation of solar panels	0	0	0	0	0	0
Electricity consumption - solar panels return	0	0	0	0	0	0
Electricity consumption - cars	1,571	917	692	351	99	52
Heat supply - heat label Barendrecht	43	36	36	39	26	23
<b>Total scope 2 (tons of CO2e)</b>	43	36	3,250	2,843	2,268	2,717
<b>Business travel emission stream type</b>						
Business transport - declared kilometers	485	542	546	422	471	875
Business transport - public transport	5	15	8	1	1	3
Air travel <700 km	2	5	3	1	0	10
Air travel 700-2.500 km	7	10	1	1	0	6
Air travel >2500 km	17	40	0	0	4	0
<b>Total business travel (tons of CO2e)</b>	517	613	557	424	477	893
<b>Total emissions (tons of CO2e)</b>	<b>13,079</b>	<b>12,245</b>	<b>14,682</b>	<b>12,550</b>	<b>11,378</b>	<b>11,156</b>

	2024	2023	2022	2021	2020	2019 (base year)
<b>Type of emission flow commuting</b>						
Commuter traffic	957	807	742	602	560	678
<b>Total commuting (tons of CO2e)</b>	<b>957</b>	<b>807</b>	<b>742</b>	<b>602</b>	<b>560</b>	<b>678</b>

The "organizational boundary" has been drawn up in accordance with the requirements of Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard:2004, chapter 3, as described in the CO2 Performance Ladder Handbook 3.1, chapter 4. The operational management approach has been applied. The CO2 emission inventory report has been drawn up in accordance with the requirements of ISO 14064-1, §9.3.1. The emission factors are based on [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl).

The table below shows our scope 1 and 2 emissions compared to the base year 2019, using the relative reduction targets. The expected progress was that by 2024 we would have 67% of the emissions compared to the base year. In 2024, we will reach 61% of emissions compared to the base year. That is 6% better than expected.

In relation to our FTE, we see emissions of 70% of the emissions compared to the base year. If we take the average of the FTE and revenue reduction, we arrive at 65.5% of the emissions compared to the base year, resulting in a reduction of 34.5%. That is 1.5% better than forecast.

#### Emission intensity and progress

	2024	2023	2022	2021	2020	2019 (base year)
Absolute progress	113%	110%	132%	112%	102%	100%
Expectation objective (related to turnover and FTE)	67%	70%	85%	90%	95%	100%
Achieved turnover	900,935	843,327	756,207	663,155	538,946	483,426
Emissions per turnover (ton CO2e/euro)	14.517	14.520	19.4	18.9	21.1	23.1
Relative progress related tot turnover	61%	63%	84%	82%	91%	100%
Number of FTE	4,191	3,778	3,555	3,287	2,843	2,590
Emissions per FTE (ton CO2e/FTE)	3.1	3.2	4.1	3.8	4.0	4.3
Relative progress related tot FTE	70%	75%	96%	89%	93%	100%

Scope 1, 2 and business travel are included in the intensity calculation, in accordance with the requirements of the CO2 Performance Ladder level 3.

### Vehicle fleet

To arrive at an emission-free vehicle fleet by 2030, from 2024 onwards, only electric passenger car models can be leased. Assuming a period of use of 6 years, this means that all new orders in 2030 will be emission-free. Almost one quarter (24%) of our vehicle fleet was electric in 2024 and with the amended lease scheme, this development will be accelerated over the coming years.

For the category vans, we are currently faced by the limited availability of vehicles with sufficient operating radius. On top of that, the weight of a fully laden van further reduces its operating radius. Given the considerable distances we cover with our vans in the Netherlands, this is a clear bottleneck, but more and more models of delivery vans and other commercial vehicles are coming onto the market, that offer a useful operating radius. We expect this development to continue and that we will be able to maintain our target of an emission-free vehicle fleet by 2030.

### Scope 3

Scope 3 emissions are indirect emissions produced by the entire value chain of Unica. We do not directly generate these emissions ourselves, but they are an indirect result of our activities. This includes emissions by suppliers, customers and other stakeholders in our value chain, both upstream and downstream. Although we do not own or manage the sources of these emissions, we are indirectly responsible because our activities and decisions contribute to creating them. Our reduction measures and ambition scenario were assessed according to the standard from the Science Based Target initiative (SBTi). This global joint venture lays down scientifically underpinned targets for reducing CO2 emissions. We laid down our reduction target in a commitment published by SBTi in April 2025.

We carried out a baseline measurement with 2022 as the reference year in order to obtain an initial insight into our scope 3 emissions. This involved analysing procurement expenditure (for example from the database category 'heating') using average data from the industry, supplemented with material and supplier-specific data. This baseline measurement revealed that scope 3 emissions make up 96% of total emissions.

To further refine this data, we conducted an extensive survey in the chain, in 2024. Suppliers were asked about the environmental impact of their products and services, to enable us to better identify the source of the greatest impact within our segments. Scope 3 emissions can be subdivided into different categories. The largest category for Unica is 'Category 11: Use of sold products'. The second largest category is 'Category 1: Purchased goods and services'. Our calculations are mainly based on:

- Average data method (49%)
- Spend-based method (39%)
- Supplier-emission data (8%)

We plan to increase the share of supplier-emission data each year by requesting lifecycle analyses (LCAs) from our suppliers. This will not only enable us to improve the accuracy of our emission calculations but will also help us work more effectively with our suppliers to further reduce emissions.

The impact for 2023 and 2024 will be calculated in 2025. This will enable us to monitor trends and reductions as compared with the baseline year for 2022 and to further improve data quality. We will also continue to develop our scope 3 strategy and work on further steps for improving our CO2 performance.

### Energy consumption

Energy is a central element of our climate policy. Optimising energy consumption will contribute to our primary objective of reducing our emissions to zero. Renewable energy plays an important role in this process, but at the same time optimising our energy demand in the use of materials and system design are contributing factors.

We are striving to optimise our energy consumption by:

- Remote management of systems and preventive/remote correction of disruptions. This involves the use of an energy monitoring system. This approach is still being developed.
- We employ Building Information Modelling (BIM) in the design of simulations with a view to optimising the demand for energy in our designs and the efficient use of materials. This also contributes to the optimum charging of transport vehicles and as such has a positive impact on the number of transport movements. Within two clusters we are already working according to this design method. The use of BIM is focused on new-build projects; the next step will be to apply the system to existing buildings.
- Increasing awareness of energy saving among employees and encouraging the use of best practices.

### Monitoring and certification

Our processes are laid down in our quality management system. Among others we are ISO 14001 certified. This means that all relevant environmental aspects and the possible management measures are integrated in an environmental management system. This system is audited annually by a competent external authority.

To strengthen the management approach to energy and CO2 reduction within our own business operations, we make use of the CO2 Performance Ladder. This instrument is used by the vast majority of our companies, all of which are certified at level 3. The performance ladder is externally audited each year.

At the start of 2025, Unica was awarded an EcoVadis bronze medal, above all having achieved a higher score for the elements environment and sustainable procurement. Our ambition is to structurally achieve a silver medal score. The awarding of a bronze medal serves as a clear encouragement to further tighten up and improve our policy. During the final months of 2024, a start was made on tackling a number of areas for improvement identified in the EcoVadis assessment. These actions will be implemented in line with policy during the course of 2025.

Unica occasionally works with hazardous substances. All hazardous substances are identified, classified and recorded according to standardised protocols. We ensure that all employees working with hazardous substances are trained in safe use and risk management. We also employ closed systems and safe storage methods to minimise the risks of exposure and leaks. Periodic risk analyses and internal audits are an integral part of our safety and environmental management system.

If environmental incidents do occur, we follow the compulsory reporting procedures. In the framework of working with F-gases, at European level, these procedures are outlined in the BRL 100 scope. All reports within our organisation relate to leaks. These are recorded in the Safe Unica app. We are required to submit these reports to our clients, who in turn are required to report the incidents to the competent authorities. This policy has been communicated to and is known by all our employees involved directly and indirectly with working with F-gases.



E5 - Material use and circular economy

Material topic	Results 2024	Actions 2025	Targets
General disclosures, policy and objectives	<ul style="list-style-type: none"><li>Policy description climate &amp; environment based on current situation (in final stages)</li></ul>	<ul style="list-style-type: none"><li>General disclosures ESRS 2 ready</li><li>Developing plan for reformulation of policy, action plan, KPIs and targets</li><li>Registration of consumption data in own systems</li><li>Development of campaign for circular design</li></ul>	<ul style="list-style-type: none"><li>Policy and action plan for material use, circularity and waste</li></ul>
Material	<ul style="list-style-type: none"><li>Unica Marketplace successfully launched</li><li>Pilot supply of emergency lighting without packaging</li><li>Contracted wholesalers have signed Sector Plan for Packaging</li><li>62% of framework contract parties have completed LCA baseline measurement</li></ul>	<ul style="list-style-type: none"><li>Internal awareness campaign Unica Marketplace and Knowledge Base for Sustainable Procurement</li><li>Increased cooperation with suppliers who supply without packaging</li><li>Implement Circo-electra at locations</li></ul>	<ul style="list-style-type: none"><li>20% less plastic and cardboard from wholesalers (compared with 2022)</li><li>100% recyclable packaging</li><li>50% framework contract parties to develop LCAs</li></ul>
Waste	<ul style="list-style-type: none"><li>68% of all companies use Renewi</li><li>Design for recycling centre company restaurant and head office in Hoevelaken</li><li>Plastic cups phased out</li></ul>	<ul style="list-style-type: none"><li>Onboarding of various Unica companies to Renewi</li></ul>	<ul style="list-style-type: none"><li>In 2025, 50% of office waste separated</li><li>In 2030, 95% of office waste separated</li></ul>

The growing attention for environmental risks and the shortage of raw materials and stricter legislation and regulations underline the importance of sustainable and efficient use and reuse of materials and waste reduction.

Circularity

We strive to preserve the natural environment through the sustainable and efficient use of materials and by minimising our waste production. We are taking the following steps to integrate circularity in our business operations:

- Designing products and processes with a view to reuse, recycling and minimum waste production. The use of Building Information Modelling (BIM) can contribute by designing simulations with a view to optimising the demand for energy in designs and the efficient use of materials.
- Developing a marketplace for surplus materials. These materials are entered in a database and can be acquired by other offices. This will extend the lifecycle of materials. This marketplace was launched in the spring of 2024.
- The Knowledge Base for Sustainable Procurement brings together all products, processes and concepts and the information provided to suppliers on sustainable topics. This platform enables all employees to compile sustainable solutions more easily and to answer questions from customers about sustainable products.
- Baseline measurement Life Cycle Analysis (LCAs) for framework contracted manufacturers. This will give us an insight into the material flows and effects during the entire lifecycle of a product. On that basis, in collaboration with them, we can draw up policy on minimising material flows and negative impacts.

- Cooperating with chain partners in the sector to minimise the use of primary raw materials for packaging and packaging materials.

The overview above shows the progress of the various actions.

Within the sector itself, there are a number of different initiatives for the collection and recycling of products used in technical service provision. We are for example affiliated to the Stichting OPEN foundation, which is responsible on behalf of all manufacturers and importers in the Netherlands for the collection and recycling of end-of-life devices, lights, batteries and rechargeable (bicycle) batteries. All lights and devices disposed of by Unica are a valuable resource for this foundation, for future reuse. We are also participants in Circopomp, a circular chain for Heating, Ventilation and Air Conditioning (HVAC) systems. As part of this initiative, pumps, air and dirt separators, float vents and valves are collected so that the products and raw materials can be given a second life.

Packaging

In 2022, we signed up to the Sector Plan for Packaging, a covenant aimed at reducing the volume of packaging, and making packaging materials more sustainable. Our ambition is to work towards a circular economy in which the use of primary raw materials for packaging and packaging waste are minimised, for example by using packaging crates subject to a deposit payment as opposed to disposable packaging.

Together with other parties from the sector, we are encouraging chain partners to use less packaging material. Because packaging is not separated as a specific waste flow within our company, it is difficult for us to quantify the actual effect. For this reason, we encourage wholesalers to supply their products to us as far as possible without packaging or to accept returned packaging material for reuse.

## Waste management

Our goal is a structural reduction in waste production while ensuring that any materials that are disposed of are processed at the highest possible level. We do this by separating waste at office locations and work locations, and working together with an approved waste processor who ensures that the waste is recycled and reused at a high level. We organise an annual compliance check and quarterly audit at our waste processor, to demonstrate that we do dispose of our waste in the appropriate manner.

Based on the insights we have gained into incoming and outgoing material flows, in 2025 we will develop policy objectives, action campaigns and monitoring programmes to reduce and optimise the use of resources, or replacing them with more environmentally friendly alternatives. In collaboration with our waste processor, we will also be taking additional measures over the coming years to further improve our insight into waste flows.

Our aim is to have all businesses in our network work with the same waste processor so that waste flows can be centrally registered. The will also result in an absolute increase in the number of tonnes of waste we register. The rate of reuse of waste material is growing. In 2022, it amounted to 38% of the total while in 2024, 42% of the processed waste could be reused. We will continue in our efforts to integrate new offices and project locations of Unica in order to acquire an even more complete picture of our waste flows.

Material outflow - Waste	2024	2023	2022
In tons	994	824	596
% reuse	42%	41%	38%

The vast majority of waste requiring processing is residual waste. Below, the waste flow is broken down into individual waste types.

Waste type	2024	2023	2022
Residual waste	40%	45%	46%
Construction & demolition	20%	12%	5%
Foil / plastics	1%	1%	1%
Metal	0%	6%	8%
Hazardous waste	2%	2%	2%
Wood	4%	4%	2%
Paper / cardboard	17%	18%	26%
Scrap	6%	6%	3%
Confidential paper	2%	2%	2%
Others incl. organic waste	8%	4%	5%
	100%	100%	100%

## S1 - Own personnel

Material topic	Results 2024	Actions 2025	Targets
General disclosures, policy and objectives	<ul style="list-style-type: none"> <li>Policy description based on current situation</li> </ul>	<ul style="list-style-type: none"> <li>General disclosures ESRS 2 ready</li> <li>Analysis policy for own workforce according to UNGP and OECD guidelines</li> </ul>	
Working conditions - Health and safety	<ul style="list-style-type: none"> <li>(Management) training Your Day on online learning platform Studica</li> <li>PMO results shared with management</li> <li>PMO follow-up for employees with training</li> <li>Theme-based campaign 'Sleep' (focus area PMO)</li> <li>Social safety included in engagement survey and PMO</li> <li>Social safety on agenda at various clusters</li> </ul>	<ul style="list-style-type: none"> <li>Reducing absenteeism to &lt; benchmark % sector</li> <li>Follow-up of PMO in clusters (improvements)</li> <li>Research into appropriate labour policy</li> </ul>	<ul style="list-style-type: none"> <li>Absenteeism ≤ benchmark % sector</li> </ul>
Equal treatment and equal opportunities for all - Diversity & inclusion	<ul style="list-style-type: none"> <li>Management of diversity platform Unique introduced</li> <li>Various activities organised by platform</li> <li>programme director Leadership and organisation appointed</li> </ul>	<ul style="list-style-type: none"> <li>Leadership and organisation programme (including D&amp;I) in place</li> <li>Accelerated focus on gender targets</li> <li>Integrate inclusion in policy, including target groups young employees and neurodiversity</li> <li>Rollout of Unconscious Bias via online learning platform Stucica</li> </ul>	<ul style="list-style-type: none"> <li>20% women in management positions (SER) definition</li> </ul>
Equal treatment and equal opportunities for all - Training and development	<ul style="list-style-type: none"> <li>Rollout of new format Young Professional Programme (HBO/MBO)</li> <li>Start of ninth cohort Traineeship</li> <li>Online learning platform Studica professionalised with focus on qualification learning</li> </ul>	<ul style="list-style-type: none"> <li>Process for measuring and reporting KPIs for training and development in place</li> <li>Rollout of leadership development programme</li> <li>Guidelines, process and pathways for career development understandable for all employees</li> <li>Further development of skills (technical, commercial and digital)</li> <li>Succession planning in place for embedding internal career</li> </ul>	<ul style="list-style-type: none"> <li>eNPS rise as compared with 2024 (16)</li> </ul>
Working conditions - Stable employment/job security	<ul style="list-style-type: none"> <li>Follow-up of new collective labour agreement Technical Installation company</li> <li>Contract policy confirmed (following 1 temporary contract switch to contract for unspecified term, if good performance. Also applies for secondment to permanent contracts following agreed contract hours)</li> </ul>	<ul style="list-style-type: none"> <li>Process for measuring and reporting KPIs for collective labour agreement coverage in place</li> <li>Policy and disclosures for collective labour agreement coverage rate drawn up</li> <li>Process for measuring and reporting KPIs for job security in place</li> <li>Mapping out correct balance (flexible, permanent, fixed/non-fixed term) and action plans per cluster based on strategic staff planning.</li> </ul>	

Material topic	Results 2024	Actions 2025	Targets
Equal treatment and equal opportunities for all - Social return	<ul style="list-style-type: none"><li>• Reporting on SROI in personnel system</li><li>• Specialist Inclusive Labour Market appointed to establish SROI counter</li></ul>	<ul style="list-style-type: none"><li>• Policy and action plan for reaching targets linked to organisation objectives ready</li><li>• Cluster specific targets for SROI adopted</li></ul>	<ul style="list-style-type: none"><li>• More than 2% FTE of all personnel must consist of SROI</li></ul>
Other work-related rights - Employee privacy			
Working conditions - Health and safety - own workforce	<ul style="list-style-type: none"><li>• Training on Working Conditions Act and 10 Safety Rules available via online learning platform Studica</li><li>• IF index 2.1 - target achieved in 2024 better than benchmark</li><li>• 4 accidents with Netherlands Labour Authority investigation</li><li>• Demonstrable learning organisation in respect of safety based on employer surveys Netherlands Labour Authority</li></ul>	<ul style="list-style-type: none"><li>• Registration and reporting of coverage by safety management system</li><li>• Onboarding acquisitions in safety management system (SCL, VCA)</li><li>• Development of safety training for 5 prioritised subjects</li><li>• Additional attention for increased safety awareness among acquired companies</li></ul>	<ul style="list-style-type: none"><li>• Accident frequency index (IF) &lt;5</li></ul>

Our employees are the foundation for the success of Unica. Our personnel policy is focused on creating a safe, inspiring and inclusive working environment in which employees prosper and are able to develop. We attach considerable value to being a good employer and underwrite international guidelines such as the United Nations Guiding Principles on Business and Human Rights and the standards of the International Labour Organisation, in safeguarding an ethical and responsible personnel policy.

We deal with a number of specific developments that relate to us as an attractive employer [in our management report](#). Below we discuss a number of policy principles relating to our own employees, in more detail.

Safety

Preventing and identifying safety risks on the work floor is a policy spearhead at Unica. We operate according to the motto: we work safely or we do not work at all! This reflects our efforts in ensuring a safe and healthy working environment in which we strive to prevent accidents and maintain a safe working environment for everyone involved in the work we carry out; employees, temporary employees, self-employed contractors, subcontractors and chain partners and the end users of the technical solutions we supply. By integrating preventive measures and active risk governance/management in our everyday business operations, we create a working culture in which safety is recognised as a shared responsibility.

Responsibilities and governance

To ensure that safety is structurally embedded in our organisation, we have allocated clear roles and responsibilities:

- As employer, Unica ensures a safe working environment for example by conducting an annual Risk Inventory and Evaluation (RI&E) and by regularly monitoring safety measures. This system makes it possible to identify and tackle safety risks as they arise.
- The QHSE, Security & Risk director is responsible for the organisation-wide safety strategy and promotes a culture of risk awareness focused on safety. All safety incidents are systematically recorded via the Safe Unica app. We also operate a QHSE dashboard to permanently monitor safety targets.
- Managers and senior staff contribute actively to compliance with and implementation of safety guidelines within their teams. They are responsible for quarterly workplace inspections and for drawing up measures to immediately tackle any identified risks. Findings and points for action are followed up by management staff and recorded in the app and on the dashboard.
- Employees are the heart of the safety policy and are actively encouraged to report safe and unsafe situations. Field service employees are trained according to the SCC method and are informed of basic safety protocols via the Generic Gate Instructions. Employees are made aware of their personal responsibility for safety in the form of continuous training and information provision.
- Subcontractors must comply with the safety and environmental standards as laid down in the contract conditions. This includes the obligation to draw up a project safety plan, a project environmental plan and a project quality plan, based on compulsory compliance with SCC certification and the Safety Culture Ladder (SCL, at least step 2).
- Temporary employees and self-employed contractors must be SCC certified and at all work locations are required to fill out a ‘first time on the worksite’ form that is checked by the senior service engineer. It goes without saying that all temporary employees and self-employed contractors must comply with all safety instructions and procedures.



Unica is one of the initiators behind the Governance Code for Safety in Construction (GCVB) and is an active player in improving safety standards within the sector. In collaboration with other sector organisations, in 2023 we signed the covenant for safe working with insourced personnel, in which we are committed to sustainable and safe cooperation within the chain with the Federation of Dutch Contractors (AFNL), ABU and NBBU.

### Information, training and communication

Unica invests continuously in the safety awareness and expertise of its employees. We operate a set of 10 safety behaviour rules which are regularly brought to the attention of the workforce and are an integral part of our national introduction programme. These rules help promote a preventive approach and contribute actively to raising safety awareness within all layers of the organisation. We ensure open communication on working conditions and safety issues. Employees are actively involved in improving the working environment in the form of regular feedback sessions and safety meetings.

The Safe Unica app plays a central role in identifying, registering and following up on safety incidents. Via this easily accessible platform, employees and their managers can quickly report (near) accidents and hazardous situations. These reports are immediately processed and followed up on so that preventive actions can be taken. We encourage the reporting and registration of incidents via the app as a valuable tool for contributing to the safety culture within our company. As such, the use of the app helps maintain a transparent and learning organisation culture.

Field service staff regularly receive information and training focused on their work activities to ensure they remain aware of work risks and to teach them how to work safely. This programme includes SCC training courses on such subjects as electrical engineering safety training, the safe use of aerial work platforms, (mobile) scaffolding, working with hazardous substances and for example safe driving behaviour. To further mitigate risks, we issue personal protective equipment (PPE) to all field service employees.

Whenever the adopted safety rules are violated, employees are called to account. In the case of repeat violation, the employee in question may be refused access to the work location or receive an official reprimand.

In 2024, we developed a safety guide that describes our safety policy. The guide is issued to all employees of our group of companies and is handed out during our introduction training so that new employees are also informed of the safety instructions that apply within our company.

### Measures

In addition to a clear focus on information provision, training and preventive measures, we have introduced a series of measures that help assure safety:

- Risk Inventory and Evaluation (RI&E): We conduct ongoing RI&Es to map out potential risks and to take appropriate measures. The RI&E is updated and adjusted each year.
- Health promotion: We promote a healthy lifestyle among our employees including an ergonomic work posture, health checks and encouraging sport and exercise. We also offer support in stopping smoking and promote a healthy diet.
- Workplace investigation: We regularly conduct workstation investigations to ensure that workplaces meet ergonomic requirements. As necessary, adjustments are made to reduce physical burdens and to increase the comfort of employees.

The measures we take in respect of our core activities in the field of technical service provision aimed at minimising risks and guaranteeing the safety of users of technical systems include:

- Maintenance and Inspection: We operate a systematic maintenance and inspection programme consisting of periodic inspections and preventive maintenance. This programme guarantees the reliability and safety of technical systems.
- Safety procedures: We operate a set of documented safety procedures for the use of technical systems, including instructions for use, Lockout/Tagout (LOTO) procedures, guidelines for personal protective equipment (PPE) and emergency procedures.
- Incident reporting and investigation: All incidents and near-incidents relating to the use of technical systems are recorded and investigated. The findings are used to improve our policy and procedures.

### Evaluation

Unica complies with the SCC certification requirements and has reached level 3 on the Safety Culture Ladder. Our goal for the medium term is to reach level 4. Implementation of and compliance with the safety policy are frequently monitored in the form of workplace inspections and analyses of incident reports in our Safe Unica app. Internal and external safety audits are also carried out during the course of the year. These periodic audits and assessments of our safety procedures ensure we continue to maintain the highest safety standards.

The management of the various offices and divisions continuously monitor all data and findings and where necessary take corrective action to ensure that risks are managed in time and to encourage a culture of continuous improvement. The QHSE dashboard offers management and the board an insight into the safety performance and incident analyses at Unica. Findings generated by the Safe Unica app are aggregated on the dashboard. This data-based approach makes it possible to identify and tackle safety risks. The dashboard also plays a crucial role in periodic reporting and in assessing the progress of safety policy in accordance with the CSRD requirements.

Our working conditions and absenteeism policy lists the responsibilities relating to working conditions and prevention tasks. The policy is evaluated annually and amended where necessary in order to ensure continued compliance with legislation, regulations and changing circumstances. Any feedback from employees is taken into account in this evaluation. We comply with all legal requirements in respect of working conditions, including the Working Conditions Act and the Working Conditions Decree.

Internal KPIs have been laid down for the total number of safe/unsafe situations or safety incidents reported in the Safe Unica app. All accidents and near-accidents are recorded and investigated, to prevent the risk of recurrence. The findings are used to improve our policy and procedures. Our objective is to continuously reduce the number of accidents. Our overall goal is zero lost time accidents and an accident frequency index (IF) of <5. Specific prevention policy has been developed for the top 3 causes of accidents.

	2024	2023	2022	2021	2020
Number of employees	4,413	3,739	3,555	3,297	2,702
Number of hours worked	8,653,400	7,328,440	6,967,800	6,462,120	5,295,920
Number of lost-time accidents 1-15 working days	12	15	21	19	13
Number of lost-time accidents > 15 working days	6	8	10	9	6
Number of accidents with fatal outcome.	0	0	0	0	0
Number of industrial accidents with lost time (3+4+5)	18	23	31	28	19
IF (accident frequency index)	2.1	3.1	4.4	4.3	3.6
IF average for the last 5 years	3.5	3.5	3.5	3.2	2.9
Number of lost-time days due to accidents	490	846	885	756	565
SR (average duration lost time / Seriousness index (days))	27.2	36.8	28.5	27.0	29.7
TCIR (Number of accidents in relation to number of production hours)	10.5	14.5	14.8	13.0	13.8
TCIR average for the last 5 years	13.3	13.2	N/A	N/A	N/A
Number of notifications to the Netherlands Labour Authority	4	2	2	0	3

Health and vitality

Healthy and vital employees help ensure good quality staffing levels and sufficient labour capacity. Within our policy we focus on two aspects, namely absenteeism and vitality.

Our working conditions and absenteeism policy aims to ensure the sustainable employability of the workforce and to increase productivity. It is aimed at restricting health risks, reducing absenteeism due to sickness and promoting reintegration.

To prevent health problems, we promote the vitality of our workforce with an ongoing sustainable employability programme. This programme inspires and supports employees in such areas as vitality, home/work balance, and (social) safety. We also operate flexible work schemes that help maintain a good balance between work and home, such as flexible working hours, hybrid working from home and parental leave. We also offer our employees a Preventive Medical Examination (PMO), an option they can take up on a voluntary basis.

### Social safety

Attention for social safety is another important component of our policy. We aim to create and safeguard a safe, respectful and inclusive working environment in which every employee is protected against undesirable behaviour such as bullying, discrimination, intimidation and violence.

This policy is further elaborated in the Speak out! programme. Speak out! consists of three core elements:

#### 1. Policy on Undesirable Behaviour

The aim of this scheme is to prevent and tackle any forms of undesirable behaviour such as aggression and violence, sexual harassment, discrimination and bullying. The objective is to create a safe and respectful working environment in which everyone feels appreciated and respected.

#### 2. Integrity Reporting Scheme (whistleblower scheme)

The Integrity Reporting scheme was established to offer a framework for the (anonymous) reporting, investigation and tackling of situations of abuse such as infringements of legislation and regulations, company policy and ethical standards, including fraud, bribery and corruption, illegal activities, money laundering and irregular transactions. The aim is to create a safe and trusted environment in which employees and other stakeholders feel safe to report cases of abuse without fear of reprisals.

#### 3. Labour Conflicts Scheme

The Labour Conflicts Scheme was drawn up to provide a structured approach for dealing with labour conflicts. Labour conflicts should be taken to mean situations in which there is a difference of opinion or dispute between an employee and the organisation which influences labour relations and the working environment. The aim is to solve any such disputes or conflicts in a fair, efficient and respectful manner so that a positive and productive working environment can be maintained.

### Job security

Good working conditions are one of the core pillars of our personnel policy. Our aim is to bring about long-term job security for our employees. To make this possible, we strive for:

- Maximum attainable uniformity in the employment conditions landscape (fixed and variable salary, pension, mobility and allowances);
- A transparent policy of remuneration (growth) and equal wages;
- A distinctive and diverse remuneration policy, for example generationally aware, ‘green’, etc.;

- A cost-conscious/flexible policy on employment conditions that is capable of adapting to changes in commercial and economic developments.

Employees start with a fixed-term contract and (following approval of good performance) are awarded a permanent contract after one year. There are also flexible contract forms, but in all cases (on the basis of ‘statutory’ agreements), the aim is to eventually offer employees permanent employment at Unica. Temporary employees and self-employed persons are mainly deployed for temporary assignments requiring specific expertise. We make every effort to prevent the risk of concealed employment.

The majority of companies at Unica are affiliated to the collective labour agreement for Technical Installation Companies. In 2024, this collective labour agreement applied to 83% of all employees. Collective labour agreements are negotiated within the sector and applied in their entirety by Unica to the appropriate target group. Employees of companies not primarily involved in installation work are not subject to this collective labour agreement. They are subject to their own conditions of employment, which are negotiated and applied in a balanced manner. Agreements on employment conditions are submitted for approval to the Joint Works Council in accordance with the Works Councils Act.

#### Number of employees

	2024	Male	Female	Unspecified	2023	Male	Female
Number of employees	4,413	3,872	540	1	3,977	3,521	456
Temporary employment	430	358	71	1	384	324	60
Permanent employment	3,983	3,514	469	0	3,593	3,197	396
Support staff (%)	16%	10%	60%	0%	17%	11%	61%
Indirect (%)	37%	38%	29%	100%	39%	38%	30%
Direct (%)	47%	52%	11%	0%	45%	51%	9%
Number of FTEs	4,187	3,749	437	1	3,776	3,417	359

Reference date: 31 december 2024

### Inflow and outflow of employees

	Inflow 2024						
	Male	%	Female	%	Unspecified	%	Total
< 30 years	197	35%	29	26%	1	100%	227
30-39 years	144	25%	33	30%	0	0%	177
40-49 years	99	18%	23	21%	0	0%	122
50-59 years	105	19%	22	20%	0	0%	127
> 60 years	20	4%	4	4%	0	0%	24
Total	565	100%	111	100%	1	100%	677

	Outflow 2024					
	Male	%	Female	%	Total	%
< 30 years	100	21%	18	24%	118	21%
30-39 years	120	25%	19	25%	139	25%
40-49 years	113	24%	19	25%	132	24%
50-59 years	81	17%	15	20%	96	17%
> 60 years	61	13%	4	5%	65	12%
Total	475	100%	75	100%	550	100%

Percentage inflow and outflow based on the average number of employees in 2024. Reference dat: 31 december 2024

### Diversity

Our policy on diversity and inclusion (D&I) is aimed at creating a working environment in which every employee feels appreciated and respected. We aim to reduce and prevent discrimination on the basis of gender, age, ethnicity, religion, parental status, education, physical and mental capacities and sexual preference. In our policy, we aim to achieve a balanced representation of gender, age and ethnicity.

In support of this policy, we have established the diversity platform Unique, responsible for organising a range of programmes. Examples include a mentor programme for women within our company and a network for young employees. The programmes contribute to an inclusive culture in which everyone has the opportunity to be themselves and to achieve personal development. We are also focusing increased attention on neurodiversity. Another core element of the policy is aimed at raising awareness of unconscious bias by providing online training courses.

### Training and development

We wish to make use of our innovative capacity and specialist knowledge to play an ongoing and distinctive role in the dynamic technical market. This places considerable demands on our employees and management staff. Unica offers numerous opportunities for its employees to deploy and further develop their talent to help them contribute to our ambitions. This calls for a stimulating learning and working environment with a clear focus on the unique qualities of our employees and extensive opportunities for internal mobility and career development. Our digital learning platform Studica plays an essential role in this policy. For an overview of the training and development initiatives currently available, [see our management report](#).

Category	2024	2023
Personal effectiveness	458	936
Management	325	1,149
Customer and Commerce	55	139
Project management	419	1,468
Professional training	4,402	2,957
Digital training	593	881
Total	6,252	7,530
Spend on training per year	2024	2023
Avarage amount of hours/employee	26	26

An average of 26 hours per employee per year is spent on training (2023: 26 hours). There is no subdivision by employee category. 95% of employees are regularly informed about performance and career development. 27% of employees have a personal training plan (2023: 25%).



### Social return

As part of our personnel policy, we also offer opportunities to people with a vulnerable labour market position, for example the long-term unemployed, people with an occupational disability, young people with no start qualification and other vulnerable groups. We identify possibilities within the organisation to offer employment opportunities to people with a history of limited participation in the labour market, such as internships, apprenticeships and temporary and permanent jobs.

We measure the status of our social return performance according to the CSR Performance Ladder. As well as being a measuring instrument, the performance ladder is also a quality label that enables organisations to evaluate their contribution to corporate social responsibility in their own business practice and in their chain. The qualification reflects the active efforts by the company to create employment opportunities for people with a vulnerable position on the labour market. Since 2021, Unica has been qualified in step 2 of the CSR performance ladder. This means that we deliver above average performance in the extent to which we have created job opportunities (both directly and indirectly) for the relevant target group. As such, we are among the 22.5% best performing companies in the

## S2 - Employees in the value chain

Material topic	Results 2024	Actions 2025	Targets
Working conditions - Health and safety - employees in the value chain	<ul style="list-style-type: none"><li>• Policy description based on current situation ready</li></ul>	<ul style="list-style-type: none"><li>• Policy and process to guarantee that subcontractors can only work if commercially SCC certified in place</li><li>• Training of project managers and contract managers in procedures for the safety of workers in the chain</li></ul>	<ul style="list-style-type: none"><li>• Accident frequency index (IF) &lt;5</li></ul>

If they wish to do business with our company, our suppliers must sign the Code of Sustainable Supply (CoSS). This code contains a series of conditions relating to the health and safety of workers in the chain.

As yet no specific policy has been formulated with regard to the due diligence process and the monitoring of compliance with the code in the chain. The initial draft version is expected to be ready in 2025.

### Safety

For employees in the chain, the same underlying principle applies as for our own employees: *we work safely or we do not work at all!*

The employees of our partners must be protected from exposure to potential hazards (e.g. dangers relating to electrical and other energy sources, fire, vehicles and falling hazards). This situation is monitored in the form of adequate supervision and safeguarding by means of sound procedures and permanent safety training. If these measures prove insufficient to mitigate the risks, employees are provided with appropriate, well-maintained personal protective equipment and educational material about hazard-related risks.

Incident response plans are prepared (and updated) as a means of identifying potential accidents and responding to accidents and other emergencies, and for preventing and limiting the harmful consequences these incidents can have for the environment. Wherever necessary, action plans for emergencies are evaluated and improved, in particular after any accident or other emergency has occurred. Wherever practically possible, these plans are also regularly tested.

Employees of third parties and our own employees must always comply with the applicable safety agreements at the customer location. All parties are encouraged to express any concerns they may have about safety problems.

### Free choice of work

Forced labour, slavery and human trafficking are unacceptable to us. The same applies to the transport, accommodation, recruitment, trafficking or receiving of persons by means of threat, violence, coercion, abduction or fraud for the purposes of work or services. All work must be undertaken voluntarily and employees must be free at all times to leave work or to terminate their contract. It is also unacceptable for employees to be required to make a downpayment to be allowed to work or for employees to be required to surrender their proof of identity to their employer, upon entering service. It is also unacceptable to withhold the salary, other payments, personal property or papers of an employee (except in the case of a sanctions policy that is acceptable to and agreed by the parties, in advance).

### Avoiding child labour

At no point in the value chain is use made of child labour. The term ‘child’ refers to the definition from the ILO-IPEC and Article 32 of the United Nations Convention on the Rights of the Child (UNCRC). Employees below the age of 18 years are not permitted to carry out work which could be harmful to the health and/or safety of young employees. A supplier is permitted to offer valid internship placements, as long as they satisfy the requirements of the UN Convention on the Rights of the Child.

### Working hours

The working week of suppliers may not be longer than the maximum laid down by law (Working Hours Act). The employees of suppliers are entitled to paid holiday in accordance with the ILO standard. Employees may refuse to work overtime, without the threat of fines, penalties or dismissal.

### Humane treatment

Cruel and/or inhumane treatment are not permitted. This includes sexual harassment, sexual abuse, corporal punishment, mental or physical force or verbal abuse of employees. The same applies to the threat of such treatment. Disciplinary policy rules and procedures in support of these requirements must be clearly laid down and shared with employees.

### Zero discrimination

As laid down in the Dutch Constitution, discrimination is not permitted on the basis of race, skin colour, age, gender, sexual preference, ethnicity or national origin, disability, pregnancy, religion, political conviction, trade union membership or marital status, when taking on personnel and/or in respect of employment law practices such as access to training, promotion and the awarding of bonuses. We expressly reject any such forms of discrimination. Disabled employees will be offered all reasonable modifications to allow them to perform their work.

### Safety of equipment

All production and other equipment at suppliers must be inspected at least once a year for possible safety risks. Suppliers must ensure that any defects or shortcomings are repaired in time. The aim of any repair measures is to solve the problem, before assessing the effectiveness of the repair. Physical security systems and locks must be improved and maintained wherever equipment represents a risk of injury to employees.

### Communication on health and safety

Suppliers must offer employees appropriate information on health and safety in their native language. Health and safety-related information must be provided clearly at the work location.

## S4 - Consumers and end users

Material topic	Results 2024	Actions 2025	Targets
Privacy of customers/end users	<ul style="list-style-type: none"><li>• Appointment of Privacy Ambassadors per cluster</li></ul>	<ul style="list-style-type: none"><li>• Implementation of Privacy Ambassadors per cluster</li></ul>	
Health and safety of customers/end users		<ul style="list-style-type: none"><li>• Policy based on current situation ready and action plan for gaps in place</li></ul>	

Unica’s overall policy on privacy, safety and health is particularly focused on our own employees and workers in the value chain. Thanks to our ongoing efforts in these areas and the measures we take where necessary, we can also be considered a safe and reliable partner for consumers and/or end users. Nevertheless, we still recognise the necessity of

recording, monitoring and reporting on our policy, efforts and objectives for these specific target groups.

## G1 - Business conduct

Material topic	Results 2024	Actions 2025	Targets
General disclosures, policy and objectives	<ul style="list-style-type: none"><li>• Policy description based on current situation (in final stages)</li></ul>	<ul style="list-style-type: none"><li>• General disclosures ESRS 2 ready</li></ul>	
Corporate culture			
Corruption, fraud and bribery: prevention and investigation	<ul style="list-style-type: none"><li>• Development of compliance training on online learning platform Studica</li></ul>	<ul style="list-style-type: none"><li>• Implementation of supplementary compliance training</li><li>• Training compulsory for all employees</li><li>• Monitoring of the number of employees who have completed training</li></ul>	<ul style="list-style-type: none"><li>• 100% new employees have completed training</li></ul>
Corruption, fraud and bribery: incidents			
Data security	<ul style="list-style-type: none"><li>• Implementation of technical protection measures</li><li>• Testing of crisis and incident response processes</li><li>• Deployment of third party risk management (IT Risk)</li></ul>	<ul style="list-style-type: none"><li>• Implementation of ISO 27001 policy and controls</li><li>• Implementation of NIS2 policy and controls</li></ul>	<ul style="list-style-type: none"><li>• 100% of new employees have completed IT Security training</li><li>• Unica Groep ISO27001 certified</li><li>• Unica Groep NIS2 compliant</li></ul>

Sustainable business practice is fundamentally embedded in the corporate culture at Unica and is coordinated by the Business Services department QHSE, Security & Risk. The various programmes covered by Environment, Social & Governance (ESG) are implemented by the Business Services departments, in collaboration with the business clusters.

The Board of Directors bears final responsibility for the management and utilisation of the material impacts, opportunities and risks, and is accountable for these issues to our internal and external stakeholders. The Sustainability Board is made up of various members of the Executive Committee namely the directors of the QHSE, Security & Risk, Legal, Procurement & Supply Chain, Facility Management and Human Resource Management departments. The Sustainability Board meets 6 times a year and is responsible for the adoption, monitoring and evaluation of the sustainability programme and the related performance.



Once every quarter, progress on ESG implementation and the results achieved are discussed with the Board of Directors. The Supervisory Board and the complete Executive Committee are brought up to date once every six months.

### Integrity

Integrity is a clear priority within our corporate culture. To safeguard integrity, we operate a code of conduct that is shared with and applicable to all internal and external employees. This code comprises the most essential standards, values and guidelines that apply within our companies. Crucial topics such as health, safety, the environment and integrity are all included in the code of conduct. It goes without saying that our company and our employees comply with all relevant legislation and regulations, including environmental, privacy and labour laws.

Our compliance policy is an integral component of the code of conduct as elaborated in the Speak out! programme - a set of guidelines and procedures focused on integrity and tackling undesirable behaviour. The programme describes what is expected of both management and employees and the appropriate response to (suspicions of) undesirable behaviour, abuse or violations of business integrity, including the reporting procedure to be followed. A central aspect of the programme is the emphasis on training and awareness of employees, aimed at encouraging a culture of openness and responsibility.

The aim of the code of conduct and the Speak out! programme is to create a working environment in which employees feel safe and appreciated, to encourage a culture of integrity and a sense of responsibility, to mitigate legal and financial risks and to protect the reputation of Unica.

The Business Services Legal department is responsible for the Speak out! policy, the underlying schemes and for monitoring compliance. We employ our own Compliance Officer and where necessary call in external experts to support policy implementation.

Procedures are in place for the (anonymous) reporting, (independent) investigation and tackling of undesirable situations, abuse and conflicts. There are also procedures for registering submitted reports and following up on any corrective actions that arise from the investigation findings. We use the Complylog system to ensure that reporting remains anonymous.

Reports concerning the functioning of the schemes are discussed annually with the Supervisory Board, the Board of Directors and the Executive Committee and with the Joint Works Council. Following these discussions, wherever necessary, additional measures can be taken and policy aspects refocused. All procedures are described in the separate policy documents and the abuse scheme can be consulted by both internal and external parties.

### Corruption, fraud and bribery

The policy on fraud and bribery is in line with the UN Convention and comparable to the Dutch Whistleblower Regulations. Our code of conduct contains guidelines for preventing and investigating bribery and corruption and describes our response to accusations of bribery and corruption. Given the growing attention for risk awareness, we continue to invest in knowledge and refresher training on this topic.

We also operate various processes for preventing corruption, fraud and bribery. Examples include a clean desk policy, the four-eyes principle and shared roles and responsibilities, for example for registering and making payments. We also use clear authorisation charts.

Reports generated by people, processes and systems lead to the identification of incidents. Our compliance team ensures that these processes are followed up on and complied with. If there is a serious suspicion of an incident, procedures are in place to shut down systems if this is necessary to prevent further spread or contamination. The management chain involved in a case is kept separate from the incident investigation. If necessary, we call in an external agency to conduct an independent audit. Incidents are reported to the Board of Directors and as necessary the Supervisory Board.

### Data protection

Unica works hard to ensure the security of information within its own business operations, and with regard to its business relations and customer services. As the company itself and the complexity of our customer solutions grows, so too does the importance of robust information security. The information security policy at Unica is therefore focused on two core elements: Data protection and Privacy.

A focus on data protection is essential to maintain the confidentiality and integrity of all the technical installations and systems we manage, both for our customers and for internal processes. At the same time we guarantee that personal data is processed in accordance with relevant legislation and regulations, such as the General Data Protection Regulation (GDPR). This policy helps ensure the reliability of our services and reinforces the trust of our clients in our business as a partner in sustainable and safe technical solutions.

Through continuous improvement and innovation, we integrate information security in all our business processes, systems and our corporate culture, from operational to strategic level. This approach forms the basis for futureproof and secure business operations.

The policy on information security is the responsibility of the Business Services department QHSE, Security & Risk, headed by the QHSE, Security & Risk director and the Security Officer. The team is responsible for both physical and IT security and ensures compliance with all relevant legislation and regulations, such as the Network and Information Security directive (NIS 2) and the Digital Operational Resilience Act (DORA).

### Certification and directives

Various companies that belong to our group, including Nsecure, EAL, Unica ICT Solutions, Regal Partners and Bavak, are ISO 27001 certified. This demonstrates that they comply with the highest standards for information security. These companies work with very sensitive information, often in critical environments, a situation. This makes a very sound security policy. The ISO 27001 standard offers extensive measures, from physical security through to IT security, and helps us effectively manage risks and protect sensitive data.

To reinforce information security policy within the whole of the Unica Groep, the company has committed to obtaining ISO 27001 certification for the entire organisation. Although the NIS2 directive has not yet been fully implemented by the Dutch government, we have chosen to set compliance with this directive as a company-wide target. This underlines our proactive approach to cybersecurity and our desire to set the pace in protecting customer and corporate information.

### Measures and programmes

We are taking a series of measures to reinforce our information security:

- **Awareness programmes:** These programmes are focused on increasing awareness of data protection in combination with attention for privacy.
- **ISO 27001 & NIS2** compliant information security policy: Focused on guaranteeing both physical and IT security.
- **Supply Chain Risk Management:** We check suppliers for their security measures and maturity in respect of information security.
- **Operational Technology (OT) and Internet of Things (IoT) security:** Safeguarding the security of industrial IT and building management systems.
- **External recognition and insurance:** We have taken out cyber insurance thereby demonstrating that the organisation is insurable and satisfies the required security standards. This insurance serves as an external reaffirmation that shows that we have our house in order in the field of information security.
- **Future projects and innovations:** We are constantly at work improving our information security. Over the coming years, we will roll out projects including information classification and data loss prevention. These projects are focused on the more secure storage of sensitive information and the prevention of data loss from our company.

### Privacy

Unica has established a proactive and structured privacy policy. By implementing an extensive series of measures, clear procedures and a systematic approach to reporting, we strive to guarantee the privacy of all stakeholders, including employees, chain partners and customers, and to comply with the requirements of the General Data Protection Regulation (GDPR). The focus is on awareness and knowledge sharing, both essential for the effective application of a privacy policy.

With regard to privacy, we implement the following measures:

- **Data processing agreements with external parties:** We always sign data processing agreements with external parties who process personal data. The Procurement & Supply Chain department checks whether suppliers process personal data and as necessary adapts these agreements to the specific situation.
- **Protocol on data breaches:** Our protocol on data breaches provides guidelines for the response in the event of incidents involving personal data. This includes assessing the seriousness of the incident, informing all parties involved and determining whether the incident needs to be reported to the Dutch Data Protection Authority. All incidents are centrally registered by the QHSE Security & Risk department. Central registration provides an insight into trends and helps improve monitoring and evaluation.

We also encourage internal awareness of privacy issues via a clear communication structure, targeted campaigns and training programmes that introduce employees to the complexities of information security and the careful handling of personal data. This approach promotes a culture of alertness and compliance. Important elements of this awareness programme are:

- **Workshops:** We organise different workshops to improve employee awareness of privacy legislation and their specific responsibilities. Privacy and security experts are responsible for the sessions, supplemented by guest speakers to explain the latest developments, such as the risks of AI for privacy. This helps increase the level of knowledge within our organisation.
- **Privacy Ambassadors:** A Privacy Ambassador has been appointed for every department within our Business Services organisation. The Ambassador acts as first point of contact for privacy issues and harmonisation of data processing agreements.
- **‘Golden Rules’ for privacy:** Flyers and posters explaining the ‘golden rules’ for privacy are used to draw attention to important guidelines.
- **Online training courses:** Employees can use our online learning platform Studica for various training courses including specific courses on privacy, phishing and the use of AI.

- **Privacy documents:** A variety of tools and policy documents give employees an understanding of privacy rules and policy frameworks in respect of various topics.
- **Quick Reference Cards:** Essential policy principles are summarised in clear flyers to assist our employees in maintaining awareness of privacy in their daily activities.

In addition to internal awareness campaigns, we also operate a digital system in our information security policy in which security incidents and data breaches are constantly registered and monitored. The QHSE, Security & Risk department supervises these reports and provides employees with the tools and guidelines they need for secure data management. Every year, the effectiveness of the policy is the subject of a report based on both quantitative data and qualitative evaluations of incidents.

We also organise regular internal evaluations to analyse the impact of the measures and to identify points for improvement. A clear communication structure ensures transparent information provision to employees and anyone involved in incidents. The Board of Directors periodically assess and approve the information security policy in conjunction with a reporting protocol for critical incidents in accordance with the GDPR and the future requirements of the Network and Information Security directive (NIS 2). To date, thanks to the detection measures we have in place, no incidents have been registered that require compulsory notification.

# Glossary of terms

Cash flow	Net profit plus depreciations
CoSS	Code of Sustainable Supply
CSRD	Corporate Sustainability Reporting Directive
Current ratio	Current assets/current liabilities
EBIT	Earnings before interest and taxes
EBITA	Earnings before interest, taxes and amortisation of goodwill
EBITA margin	EBITA/total operating income
EBITDA	Earnings before interest, taxes, depreciation of tangible fixed assets and goodwill
EBT	Earnings before tax
EED	European Energy Efficiency Directive
EML	Recognised measures list
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standard
GRI	Global Reporting Initiative
FTE	Fulltime Equivalent
GoO	Guarantee of Origin
KPI	Key Performance Indicator
LCA	Lifecycle Analysis
OECD Directive	Guideline from the Organisation for Economic Cooperation and Development
QHSE	Quality, Health, Safety, Environment
Quick ratio	Current assets less stocks/current liabilities
Return on shareholders' equity	Net profit as a percentage of equity

SBT	Science Based Targets
SCL	Safety Culture Ladder
SDGs	Sustainable Development Goals (Sustainable development)
Solvency	Equity/total capital
SROI	Social Return on Investment
Tax burden	Taxes as a percentage of the earnings from normal business operations
Working capital	Equity plus third-party share plus provisions

## Colophon

Unica Groep  
PO Box 202  
3870 CE Hoevelaken  
The Netherlands  
T: +31 (0)33 - 247 8080  
E: [info@unica.nl](mailto:info@unica.nl)  
W: [www.unica.nl/english](http://www.unica.nl/english)

### Editors

Unica Groep, Kort Integrated Reporting, Jacques Tillmanns (photography), Tom van den Dool (photography) and TD Cascade (design).

© Unica Groep. All rights reserved. Unica has compiled this annual report with care and is under no circumstances liable for any inaccuracies. No part of this publication may be reproduced without written permission from Unica.