

FACTS & FIGURES



ANDUS  *group*



Serving the industry

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ANDUS *group*

AS PER APRIL 1, 2023

GOUDA REFRACTORIES GROUP

Gouda Refractories
Gouda Vuurvast Services
Gouda Feuerfest Services
Gouda Vuurvast Belgium
Gouda Refractories Nordic



HSM OFFSHORE ENERGY



SPECIALTIES

Armada Mobility
FIB Beer Systems
FIB Industries
RijnDijk Staalconstructies
ISS Projects



Serving the industry

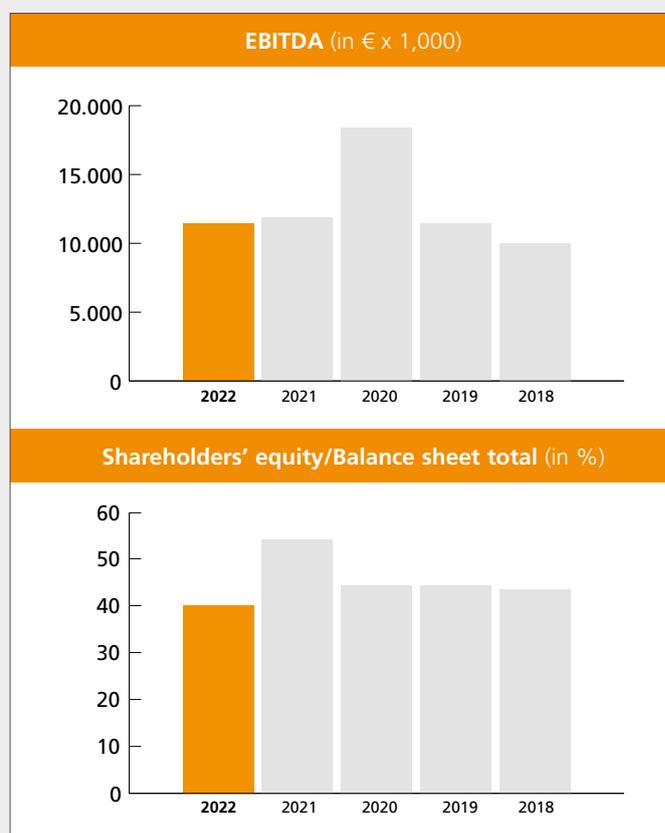
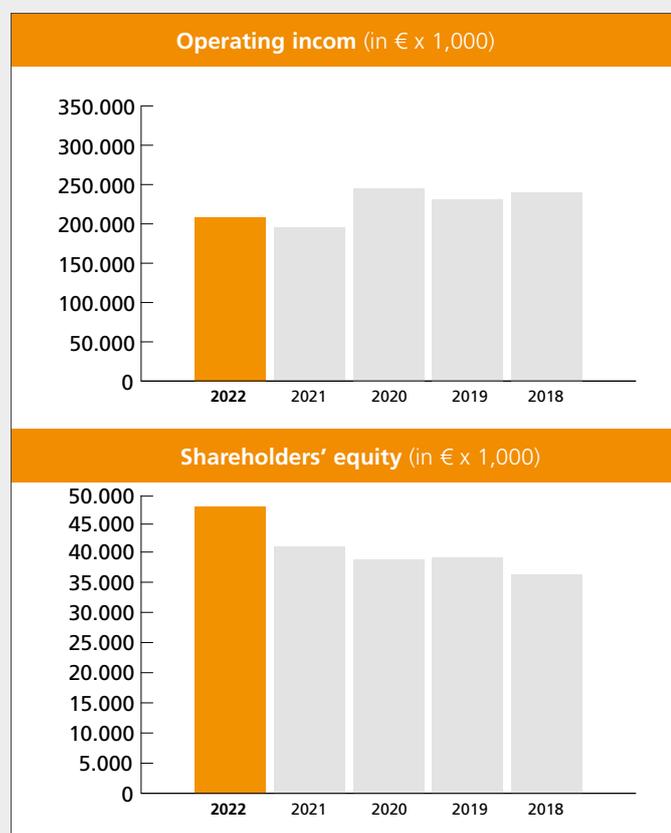
ANDUS GROUP

KEY FIGURES

Amounts in € x 1,000	2022	2021	2020	2019	2018
Operating income	202,240	196,544	247,357	230,939	239,833
EBITDA*	10,790	11,755	17,846	11,427	10,037
Operating results	5,548	4,543	13,011	6,422	5,130
Net result	7,005	3,351	9,733	4,707	3,779
Operating results/operating income	2.7%	2.3%	5.3%	2.8%	2.1%
Net result/operating income	3.5%	1.7%	3.9%	2.0%	1.6%
Shareholders' equity	48,672	41,667	38,320	39,167	36,271
Balance sheet total	123,943	77,754	86,459	88,253	83,549
Shareholders' equity/balance sheet total	39.3%	53.6%	44.3%	44.4%	43.4%
Net investments	3,721	4,077	5,264	4,003	5,561
Current assets - current liabilities	26,933	18,963	12,797	14,269	10,953
Net working capital**	-5,252	7,236	4,693	29,473	12,272
Average number of employees	569	632	657	676	693

* EBITDA = earnings before interest, taxes, depreciation and amortization,

** Net working capital = working capital excluding cash and credit institutions,



ABBREVIATED FINANCIAL STATEMENTS

CONSOLIDATED **BALANCE SHEET**

December 31, 2022
amounts in € x 1,000

ASSETS (in € x 1,000)	<i>December 31, 2022</i>	<i>December 31, 2021</i>
Fixed assets		
Intangible fixed assets		
• Goodwill	334	447
Tangible fixed assets		
• Land and buildings	1,341	1,393
• Machinery and equipment	15,196	15,714
• Other operating assets	<u>5,504</u>	<u>5,944</u>
	22,042	23,051
Current assets		
Stock		
• Raw materials and consumables	12,736	10,814
• Construction contracts	<u>20,518</u>	<u>19,816</u>
	33,254	30,630
Short-term receivables		
• Trade receivables	32,590	25,115
• Taxes and social securities	0	0
• Other receivables and prepaid expenses	<u>3,537</u>	<u>3,080</u>
	36,127	28,196
Cash	<u>32,185</u>	<u>11,727</u>
Total	123,942	94,050

SHAREHOLDERS' EQUITY & LIABILITIES (in € x 1,000)	<i>December 31, 2022</i>	<i>December 31, 2021</i>
Shareholders' equity	48,672	41,667
Provisions		
• Employee benefits	0	24
• Other	<u>638</u>	<u>769</u>
	638	793
Short-term liabilities		
• Banks	0	0
• Construction contracts	38,267	16,296
• Accounts payables	25,893	23,269
• Taxes and social securities	3,188	2,198
• Other payables and accrued expenses	<u>7,285</u>	<u>9,827</u>
	74,632	51,590
Total	123,942	94,050

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000	2022	2021
Operating income	202,240	196,544
• Raw materials and auxiliaries, cost of contracted work	105,982	100,147
• Wages, salaries	44,462	47,015
• Social security	10,456	9,992
• Depreciation intangible fixed assets	112	112
• Depreciation tangible fixed assets	4,730	6,822
• Other operating expenses	<u>30,550</u>	<u>27,634</u>
Total operating expenses	<u>196,292</u>	<u>191,722</u>
Operating results	5,948	4,821
• Interest income and expenses	<u>-399</u>	<u>-278</u>
Result on ordinary activities before taxation	5,549	4,543
• Taxation	-1,295	-1,192
• Result from participating interests after taxation	<u>2,751</u>	<u>0</u>
Net result	7,005	3,351

ABBREVIATED MANAGEMENT REPORT FOR THE YEAR **2022**

2022 was - in line with expectations – another year with a good positive result, partly thanks to the diversity of our companies and the different markets in which they operate.

Although the result for 2022 is lower than the original forecast, we are satisfied with the result.

Despite the impact of the strongly increased prices for raw materials, transport and energy, which cannot always be passed on to the customer in long-term projects, and the malaise resulting from the war in Ukraine, most of our companies have once again achieved good to very good results.

Undoubtedly, our strategic choice to work in various niche markets and preferably for end customers contributed to this, as did the constant focus on improving our project execution and processes. Our total turnover in 2022 amounted to over 202 million euros with an EBITDA of 11 million and a net result of € 7 million

ACTIVITIES

Based on their activities and markets, the Andus Group companies can roughly be grouped as follows:

The Refractories companies

Within this group of companies, our worldwide refractory activities have been brought together. This concerns, a.o.:

- Engineering, production and delivery of refractory bricks, prefab elements and concrete.
- Service and maintenance activities in the field of refractory linings with a strong focus on the waste-to-energy market and the petrochemical industry.
- R&D of refractory materials in our own laboratory

In 2022, this group of companies jointly realized approximately 47% of the total turnover.

Offshore Energy

- HSM Offshore Energy, our largest operating company, is active in the market for offshore installations, in particular the larger transformer platforms for offshore wind energy. In addition, platforms are also being built for the offshore gas industry.
- 2022 was a year with lower turnover than usual for HSM Offshore Energy, partly because a large part of the year was devoted to the completion of two very large projects. Moreover the start-up of the new projects was somewhat delayed. Approximately 25% of the joint turnover of Andus Group has been realized in the offshore energy market.

The other companies

This group of companies is engaged in contracting projects in the areas of:

- Special projects for rail and public space.
- Stainless steel process equipment.
- The design, production, installation and maintenance of tank beer installations and beer delivery vehicles.
- Multidisciplinary steel construction projects for the (petro) chemical and heavy industry and the energy market.

These companies together realized approximately 28% of the total turnover.

In 2022 we once again have carried out a very wide and varied range of projects and services.

For example, in 2022 the platforms and jackets for, a.o., the Neart na Gaoithe (NnG) offshore wind farm off the Scottish coast were further completed and installed, and the production of two identical gas production platforms for Petrogas was started; refractory materials for anode baking furnaces for the aluminum industry were supplied to, a.o., Alcoa Portland in Australia and Emirates Global Aluminum in Abu Dhabi; major refractory maintenance projects for clients such as Borealis in France, Venator in Germany, AWG Wuppertal and AVEA Leverkusen in Germany, AEB Amsterdam, AVR Rozenburg and Duiven.

A number of other projects include the construction and installation of mobile units, including pipe racks and hose towers for Koole Tankstorage and for Royal Vopak Tank Terminals in Botlek and the manufacturing and installation of the new locks for the flood defenses at Kornwerderzand (Afsluitdijk). Add to this projects such as the installation of new beer systems for, the football stadiums of NAC Breda and RAFC Antwerp, or the new 't Oor bus shelter in Almere, and the supply of process equipment for Shell and ProEnergy, to paint a picture of the extremely wide range of activities of our companies; in addition to the many other (medium and smaller) projects, this is only a limited selection of projects and contracts of our companies.

RISK MANAGEMENT

Andus Group attaches great importance to strict and adequate risk management. The board closely monitors this. We apply a strict policy aimed at limiting and managing current and future risks as much as possible, without compromising entrepreneurship and flexibility. All debtor risks are insured and all currency risks are immediately hedged. For most (large) long-term projects, prices are set for raw materials and steel, for example.

When taking on large projects and large contracts, all risks are mapped out by an extensive team of specialists, involving not only production risks, but also customer, country, transport, capacity, subcontracting and financing risks. Andus Group has its own legal department, which is closely involved in the contractual recording of large projects and large orders.

At all companies, projects and large orders are periodically discussed with all stakeholders. This is reported extensively. Not only do we strive for a strong spread of risk on the revenue side, potential risks are also carefully assessed on the supplier side. We work with multiple (preferred) suppliers/parties for all essential and strategic matters. This is done for the purchase of raw materials, as well as for, for example, the maintenance of our ICT systems and the financial services of banks, surety companies and credit insurers.

In this way, the continuity of the supply of products and services is guaranteed as far as possible. Strong solvency and liquidity are important spearheads for Andus Group.

Potential risks of the company have been identified and are regularly discussed. The auditor has described our risk management as adequate and of a good level for many years now.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) POLICY

An ESG officer has been appointed within Andus Group in 2022. In this context, the year 2022 is mainly a year of further inventory and the preparation of a group-wide policy plan. The goals set for all companies is to limit the impact on the environment with, for example, green electricity, green gas, electric cars, LED lighting and/or PV panels.

At the energy-intensive companies of Andus Group, a lot of attention is paid to energy reduction. For example, Gouda Refractories (as a very energy-intensive company) uses ETS for power consumption and thus compensates for CO₂ emissions from electricity.

We are aware of the environmental aspects of our business activities. We will do everything reasonably within our power to prevent material and environmental damage as much as possible. A number of our companies are certified for the CO₂ performance ladder, including the highest rate.

At Andus Group, we consider our employees to be our most important asset.

At all companies within Andus Group, an industry-specific or company-specific collective labour agreement is applied with regard to the employment conditions of employees.

In the context of the sustainable employability of employees, education and training is offered to employees, depending on their needs and possibilities, either externally or through on the job training.

With regard to physical work, information and training is provided through toolbox meetings and workplace inspections with regard to physical strain and the prevention of physical complaints. Employees who want to make use of the generation pact or early retirement (RVU) scheme are given the opportunity to do so. In addition, a great deal of emphasis is placed on safety, health and the environment, with the main aim of optimizing the safety, well-being and environment of employees and the company.

Most of our companies are VCA certified, much attention is paid to increasing safety awareness and optimizing working conditions (ergonomics, physical strain, PMO/PAGO).

Reporting of not only accidents, but also near accidents is actively encouraged. Everything is aimed at learning from situations and improving and preventing them in the future.

With regard to governance, Andus Group pursues an active integrity policy. This policy document is known to all our employees and is included in the manual 'Working safely, responsibly and environmental consciously', which has been made available to all employees.

Within Andus Group, doing business with integrity is paramount. We expect all our partners to share our commitment to conducting business in a legal and ethical manner and in compliance with all contractual obligations. We expect this not only from our customers, but also from our suppliers, consultants, contractors and other business partners. And, of course, not least of our employees.

For example, also in the context of doing business with integrity, extra attention was paid to the supply and export of dual-use

goods and strategic services was paid through training courses. In order to guarantee our integrity policy as much as possible, Andus Group uses the appropriate software by means of a master agreement with Dun&Bradstreet.

We closely monitor compliance with laws and regulations and our code of conduct.

The policy pursued by Andus Group is included in a number of policy statements and protocols in the manual 'Working safely, responsibly and environmental consciously', which is made available to all employees. In addition to the general policy statement of Andus Group, this includes, among other things, the integrity policy pursued, the policy with regard to undesirable behavior and the sanctions policy. A number of protocols, such as a whistleblower scheme and a protocol regarding e-mail, internet and social media, have also been included.

Confidential advisers have been appointed within the various Andus Group companies.

The implementation of the policy is subject of discussion in both the consultations with the employee representatives and the KAM/ ESG consultations, as well as in the regular consultations of the line and staff organization, as well as the management meetings.

UKRAINE

The persistent unstable situation in Ukraine, in combination with high prices and limited(er) availability of raw materials and transport, together with the still high energy prices, will certainly have had their impact on the result in 2022.

However, the extremely healthy and high-quality order book for 2023 gives us sufficient basis to assume that we will close the year 2023 with attractive figures and significantly higher results.

STAFF AND ORGANIZATION

In 2022, 569 (FTE) employees were employed. In 2022, the number of flexible employees and hired workers was approximately 125. Thanks to these flexible employees, we are able to absorb peaks and troughs in market demand.

There were no major changes in the workforce during the past year, other than normal turnover.

The absenteeism rate for the entire group in 2022 is 5.96%. This is slightly lower than in 2021, when the impact of COVID-19 played a more important role. The percentage is also slightly lower than the average absenteeism percentage in 2022 for the industry. Analysis of absenteeism shows that the majority of absenteeism due to illness is long-term absenteeism and is completely beyond our sphere of influence.

Generating sustainable value for all our stakeholders, including our own employees, is one of our main priorities. We do this with constant attention to limiting the impact on the environment as much as possible and with a focus on the safety and involvement of our employees. An important part of this is offering good learning and development opportunities to ensure the retention of technical craftsmanship within our companies, as well as offering targeted training in the context of physical labor.

The craftsmanship, commitment and loyalty of our employees make Andus Group a group of strong companies, each of which strives for the top in their specific field, but which together have an added value that is unique in the industry. We would therefore like to thank all our employees for their efforts.

TO CONCLUDE

We look forward with strong confidence.

Where necessary, our companies have strengthened in key positions by 2022 and will therefore be ready for further growth in the future.

Despite the fact that the situation in Ukraine remains unstable for the time being and the markets for raw materials, transport and energy are still volatile, we look forward positively.

The order book for 2023 lays a sound and solid foundation for the coming reporting year and is filled with great projects, orders and long-term (maintenance) contracts.

With today's knowledge, we are confident that we will be able to achieve positive results again in 2023, when all price increases can be passed on to the clients. The combined order book at year-end 2022 amounts to €583 million.

We would like to thank our employees for the way in which they contribute to the performance and result of Andus Group with their dedication, knowledge, skills, experience and craftsmanship. Finally, we would like to thank our customers, shareholders and business partners for their trust and successful cooperation.

Management Board Andus Group

THE GROUP COMPANIES

AS PER JANUARY 1, 2023

HEADQUARTERS

ANDUS Group BV

Chairman of the Board: Wiebe van den Elshout
 Board members: Jaco Lemmerzaal
 Marcus Schuchmann

Voorstraat 56
 4132 AS Vianen, NL
 T +31 (0)30 211 58 00
 E info@andusgroup.com
 I www.andusgroup.com



HSM OFFSHORE ENERGY

HSM Offshore Energy BV

Managing Director: Jaco Lemmerzaal
 Technical Director: Gijs Kaashoek
 Commercial Director: Hans Leerdam

Westfrankelandsedijk 9,
 Haven 528
 3115 HG Schiedam, NL
 T +31 (0)10 427 92 00
 E info@hsm.nl
 I www.hsmoffshoreenergy.com



Company premises: 75.000 m²
 Production facilities: 13.000 m²
 Office: 1.500 m²



GOUDA REFRACTORIES GROUP

Gouda Refractories BV

Managing Director: Marcus Schuchmann
 Commercial Director: Michel Grootenboer

Postbus 56
 2800 AB Gouda, NL
 T +31 (0)182 59 14 00
 E info@goudarefractories.com

Production location Gouda:

Goudkade 21
 2802 AA Gouda, NL
 T +31 (0)182 59 14 00
 I www.goudarefractories.com

Production location Geldermalsen:

De Rondoven 2
 4191 GX Geldermalsen, NL
 T +31 (0)345 57 49 43
 I www.goudarefractories.com



Company premises: 73.000 m²
 Production facilities: 23.250 m²
 Office and laboratory: 2.507 m²
 Storage: 25.000 m²



Company premises: 13.000 m²
 Production facilities: 4.875 m²
 Office and laboratory: 200 m²
 Storage: 5.000 m²

GOUDA REFRACTORIES GROUP

Gouda Vuurvast Services BV

Managing Director:
Arie van Vliet

Goudkade 11
2802 AA Gouda, NL
T +31 (0)182 59 14 00
E info@goudaservices.com
I www.goudaservices.com



Company premises:	1.200 m ²
Warehouse/ workshop:	550 m ²
Office:	255 m ²

Gouda Feuerfest Services GmbH

Managing Director:
Arie van Vliet

Vienhovenweg 2c
44867 Bochum, DE
T +49 (0)2327 979 0673
E info@goudafeuerfest.de
I www.goudafeuerfest.de



Gouda Vuurvast Belgium NV

Managing Director:
Philip Knipscheer

Vosveld 13
B-2110 Wijnegem (Antwerpen), BE
T +32 (0)3 326 57 00
E info@goudavuurvast.be
I www.goudavuurvast.be



Company premises:	5.000 m ²
Warehouse:	1.600 m ²
Office:	550 m ²



Gouda Refractories Nordic AB

Managing Director:
Thomas Edler

Location Höganäs:
Mandelgrensvägen 147
263 91 Höganäs, SE
T +46 (0)42 424 70 00
E info@goudarefractoriesnordic.com
I www.goudarefractoriesnordic.se

Location Mölndal:
Taljegårdsgatan 9
431 53 Mölndal, SE
I www.goudarefractoriesnordic.se



SPECIALTIES

Armada Mobility BV

Managing Director:
Jan-Willem de Bie

Groninghaven 2
3433 PE Nieuwegein, NL
T +31 (0)30 246 95 00
E info@armadamobility.nl
I www.armadamobility.nl



Company premises: 5.030 m²
Production facilities: 3.670 m²
Office: 1.350 m²



FIB Beer Systems BV

Managing Director:
Cor Ax

Einsteinweg 18
8912 AP Leeuwarden, NL
T +31 (0)58 294 59 45
E info@fibbeersystems.com
I www.fibbeersystems.com



Company premises: 8.000 m²
Production facilities: 2.500 m²
Office: 300 m²



FIB Industries BV

Managing Director:
Menko van Gorkum
Commercial Director:
Albert Botter

Einsteinweg 18
8912 AP Leeuwarden, NL
T +31 (0)58 294 59 45
E info@fib.nl
I www.fib.nl



Company premises: 29.500 m²
Production facilities: 9.000 m²
Office: 2.000 m²



RijnDijk Staalconstructies BV

Managing Director:
Eric Steijns
Technical Director:
Wout van Brandenburg

Fabrieksstraat 104
6021 RE Budel, NL
T +31 (0)40 246 7228
E info@rijndijk.com
I www.rijndijk.com



Company premises: 19.000 m²
Production facilities: 10.250 m²
Office: 750 m²



ISS Projects s.r.o.

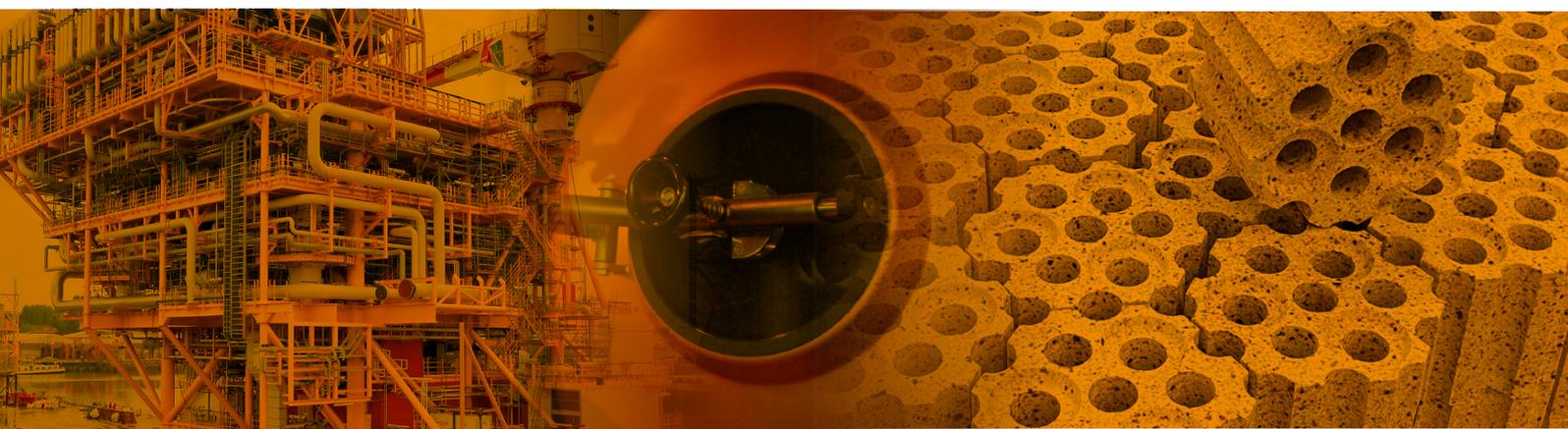
Managing Director:
Erik Palinsky

Hranicná 2
040 17 Košice, SK
T +421 (0)55 729 92 27
E info@issprojects.sk
I www.issprojects.sk



Office: 170 m²





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