

ANNUAL REPORT 2020



ANDUS  *group*





REFRACTORIES



STEEL STRUCTURES



SPECIALTIES



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ANDUS *group*

AS PER APRIL 1, 2021

REFRACTORIES

Gouda Refractories
Gouda Vuurvast Services
Gouda Vuurvast Belgium
Gouda Feuerfest Services
Gouda Refractories Nordic
Gouda Industri Eldfast



SPECIALTIES

Armada Mobility
FIB Beer Systems
FIB Industries
ISS Projects Slovakia
Van Voorden Foundry



STEEL STRUCTURES

HSM Offshore
HSM Steel Structures
Lengkeek Staalbouw
RijnDijk Staalconstructies



Serving the industry

ANDUS GROUP

PROFILE

Andus Group is the internationally active holding company of independent subsidiaries. Over 100 years of experience underlies the leading position that Andus Group has built up worldwide within the industry. The operating companies of Andus Group are spread over three divisions: Refractories, Steel Structures en Specialties. Within each of these three divisions, the focus is on the end user in one of the following market segments: industry and petrochemicals, energy, civil engineering, oil & gas, rail infrastructure, food and pharmaceuticals, dredging and mechanical engineering.

ANDUS Group has evolved into a powerful, multidisciplinary organisation that is capable of creating added value for its customers with a wide range of products and services. Not only are we engineering, manufacturing and installing refractory linings and castables, we also build bridges and locks, platforms for the offshore industry, we deliver high alloy castings and we are active in the field of traveller related facilities in and around public areas such as railway stations.

Moreover, we manufacture stainless steel process equipment and undertake complex steel construction projects. The whole of ANDUS Group offers a wide range of

technical solutions and services to their customers worldwide.

In 2020 the organisation has a combined turnover of € 247 million and has approximately 660 employees in the Netherlands, Belgium, Germany, Slovakia and Sweden. It is a company in perfect health, operating at the top of the market. Alongside autonomous growth, ANDUS Group strives for growth through acquisitions.

ANDUS Group is a strong, reliable partner for its customers, giving top-priority to the highest safety and quality standards.

SERVING THE INDUSTRY

The Group sees its mission as: 'Serving the industry'. This motto means that industrial customers can always call on the specialised know-how and attention within the three divisions, Andus Group companies are divided in. A healthy mix of reliability and a constant drive for innovation ensure that ANDUS Group is able to successfully maintain its top position in the market.

ANDUS Group is a solid company that combines human added value with modern entrepreneurship, high quality technology, safe working and inspirational leadership.



Our mission

SERVING THE INDUSTRY
WORLDWIDE



TURNOVER

€ 247
MILLION

2020



EBITDA

€ 17,8
MILLION



PROFIT BEFORE TAX

€ 13
MILLION



16
LOCATIONS



657
EMPLOYEES (FTE)

IN SHORT



SOLVENCY
44%



SUPPLYING TO
68
COUNTRIES



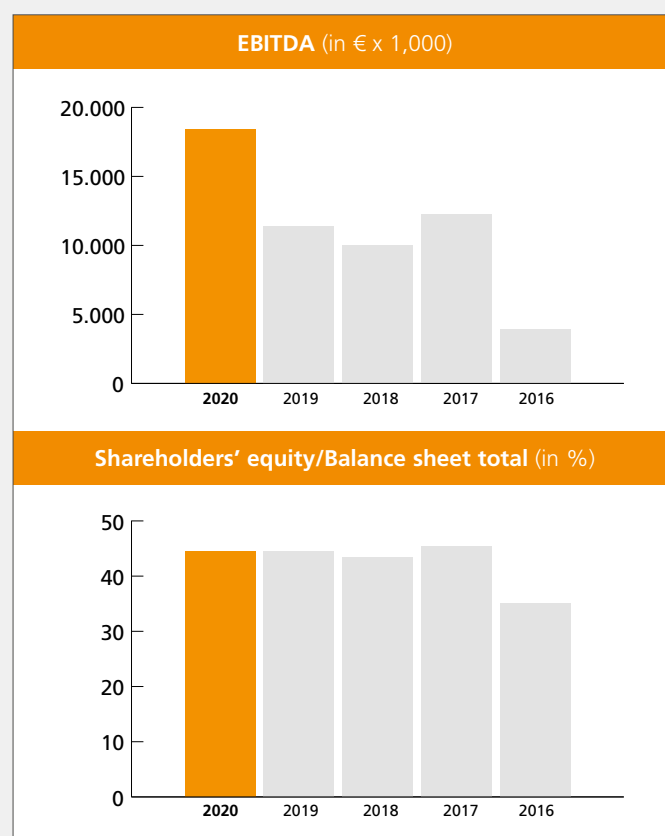
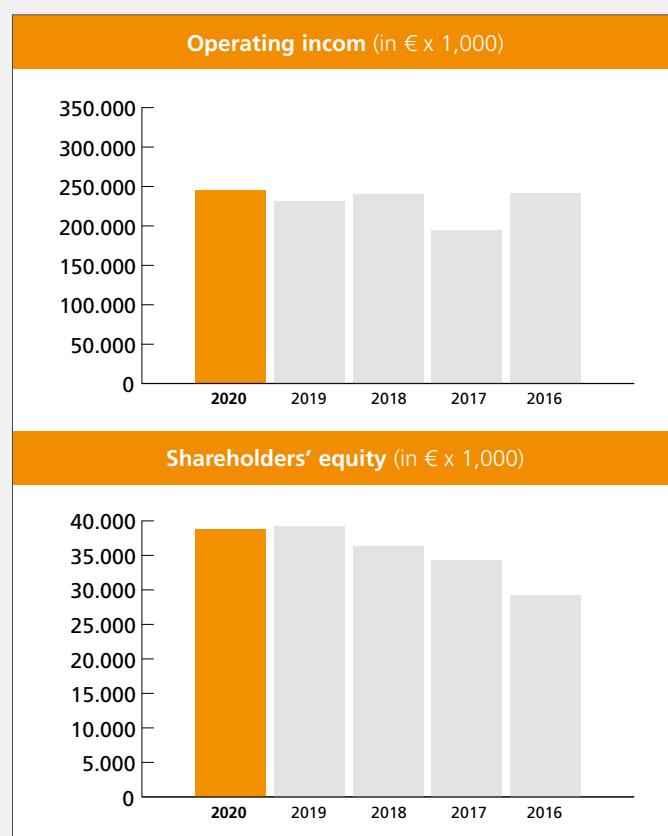
ANDUS GROUP

KEYFIGURES

Amounts in € x 1,000	2020	2019	2018	2017	2016
Operating income	247,357	230,939	239,833	195,273	241,572
EBITDA*	17,846	11,427	10,037	12,241	3,928
Operating results	13,011	6,422	5,130	7,242	-5,812
Net result	9,733	4,707	3,779	5,159	-4,493
Operating results/operating income	5.3%	2.8%	2.1%	3.7%	-2.4%
Net result/operating income	3.9%	2.0%	1.6%	2.6%	-1.9%
Shareholders' equity	38,320	39,167	36,271	34,330	29,170
Balance sheet total	86,459	88,253	83,549	75,682	82,962
Shareholders' equity/balance sheet total	44.3%	44.4%	43.4%	45.4%	35.2%
Net investments	5,264	4,003	5,561	2,611	4,573
Current assets - current liabilities	12,797	14,269	10,953	10,352	3,376
Net working capital**	4,693	29,473	12,272	6,079	19,191
Average number of employees	657	676	693	730	1,030

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

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





THERA CAZEMIER

CUSTOMER SERVICE MANAGER,
GOUDA REFRACTORIES

“Some great challenges in a real manufacturing company”

Thera Cazemier (48)
has been working as a
Customer Service Manager
at Gouda Refractories for
5 years.



Technology has always appealed to Thera. Even at a young age, she looked up to her father who also worked in this field. She wanted that too ...

“I was one of the few girls at the time who chose to study Commercial Engineering-Mechanical Engineering at a Higher Technical School.”

After working for a large industrial service provider (technical wholesaler) for 20 years, Thera decided to pursue a new challenge. Once again, she preferred a technical environment. Gouda Refractories appealed to her because, as well as being a technically specialised organisation, it is a real manufacturing company.

“Not everything was handed to me on a silver platter. I could still do many things within the company with big challenges on which I could put my own stamp.”

The Customer Service department is in close contact with customers and ensures the correct handling of projects, starting with the request for a quotation all the way through to delivery.

For many, the past year brought a new dimension to work. Because many colleagues were partially working from home, the department was never

complete. It was Thera's job to keep everyone connected and work as efficiently as possible as a team.

“By being in charge of the department myself, I can see which processes run smoothly and where adjustments are needed.”

The latest challenge is the implementation of a new ERP system.

“A new system requires people and processes to adapt. The coming year will be used to make a good inventory of what is needed and to choose the right system. The aim is to have everything rolled out by 2022 and fully integrated.”

Since fossil fuels are finite and technical processes changing as a result of new technologies, it is important for the company to tap into new markets with an eye to the future. Naturally, we are working hard on this and Thera and her department will support the projects within these new markets in the best possible way.

MANAGEMENT REPORT FOR THE YEAR 2020

The year 2020 has proved to be a special and memorable one for ANDUS Group in so many ways. On the one hand, the world was largely being held in the grips of the COVID-19 virus for the entire year and on the other, we closed the year with an outstanding result.

Certainly, the pandemic and the associated measures and restrictions did not go unnoticed by our companies, but fortunately the impact –as far as the year 2020 is concerned – remained moderate.

The restrictive measures mainly affected our companies in the Specialties division. In the other divisions, the companies usually have long-term projects and multi-year contracts, and in the latter, the negative impact of last year's measures was negligible.

Most of our companies achieved "good" to "very good" results in 2020.

Our strategic choice to work in niche markets and preferably for end customers in all three divisions, Refractories, Steel Structures and Specialties, has undoubtedly contributed to this, as well as the continuous focus on improving our project implementation and (production)processes.

In 2020, we achieved a revenue of more than € 247 million and our EBITDA increased by 55% to € 17.8 million. Profit before tax increased more than double.

In the past year, we once again executed a number of appealing long-term projects and orders, such as the construction and installation of the Cuijk-Mook bicycle bridge, the offshore installation of the Borssele Beta platform for TenneT's 'Net op Zee' project off the coast of the Dutch province of Zeeland and the supply of refractory bricks and concrete for the modernisation of the Sayanagorsk aluminium smelter in Khakasia (Russia). Naturally, this is only a small selection from a wide range of contracts and our companies also carry out many other (medium-sized and smaller) projects.

In 2020, we were once again able to achieve safety performance at the high level towards which we aspire. We would like to thank all ANDUS Group employees for their constant attention to safety and their efforts to create safe working conditions.

Generating sustainable value for all our stakeholders, including our own employees, is one of our top priorities. We do this by paying constant attention to minimising our environmental impact and by focusing on safety and employee engagement. An important part of this is providing relevant training and development opportunities to preserve the of technical expertise in our companies.

COVID-19

In 2020, we too were confronted with the rapidly spreading Corona crisis. With due observance of all measures, which are strictly monitored, most of our companies continued to operate reasonably well. Many of our companies have well-filled order books with long-term projects and/or (maintenance) contracts. As a result, the impact on revenue and results remained low for these companies.

Some of our companies with relatively short-term orders, particularly in the Specialties division, did have to face the consequences of the restrictive measures. New orders were postponed, key customers postponed investments, and personal contacts with customers worldwide became virtually impossible due to the travel restrictions imposed. This has had an impact on both the revenue and the results of these companies.

The fact that the two largest companies in our group together accounted for more than half of the revenue and profit in 2020 has led to an excellent consolidated result.

In the first months of this year, we see a similar scenario on the one hand, but on the other hand we also see more and more customers increasing their level of investment, which cautiously translates into more enquiries and orders.

IN CONCLUSION

Despite the still strict restrictive measures, especially with regard to travelling and (worldwide) visits to customers and prospects, we look forward with confidence.

The order book for 2021 lays a solid foundation for the coming year and is filled with several great projects, orders and long-term maintenance contracts.

We would like to thank our employees for the way in which they have contributed to the performance and results of ANDUS Group with their commitment, knowledge, expertise, experience and professionalism, especially under the special circumstances of the past year.

Last but not least, we would like to thank our customers, shareholders and partners for their trust.



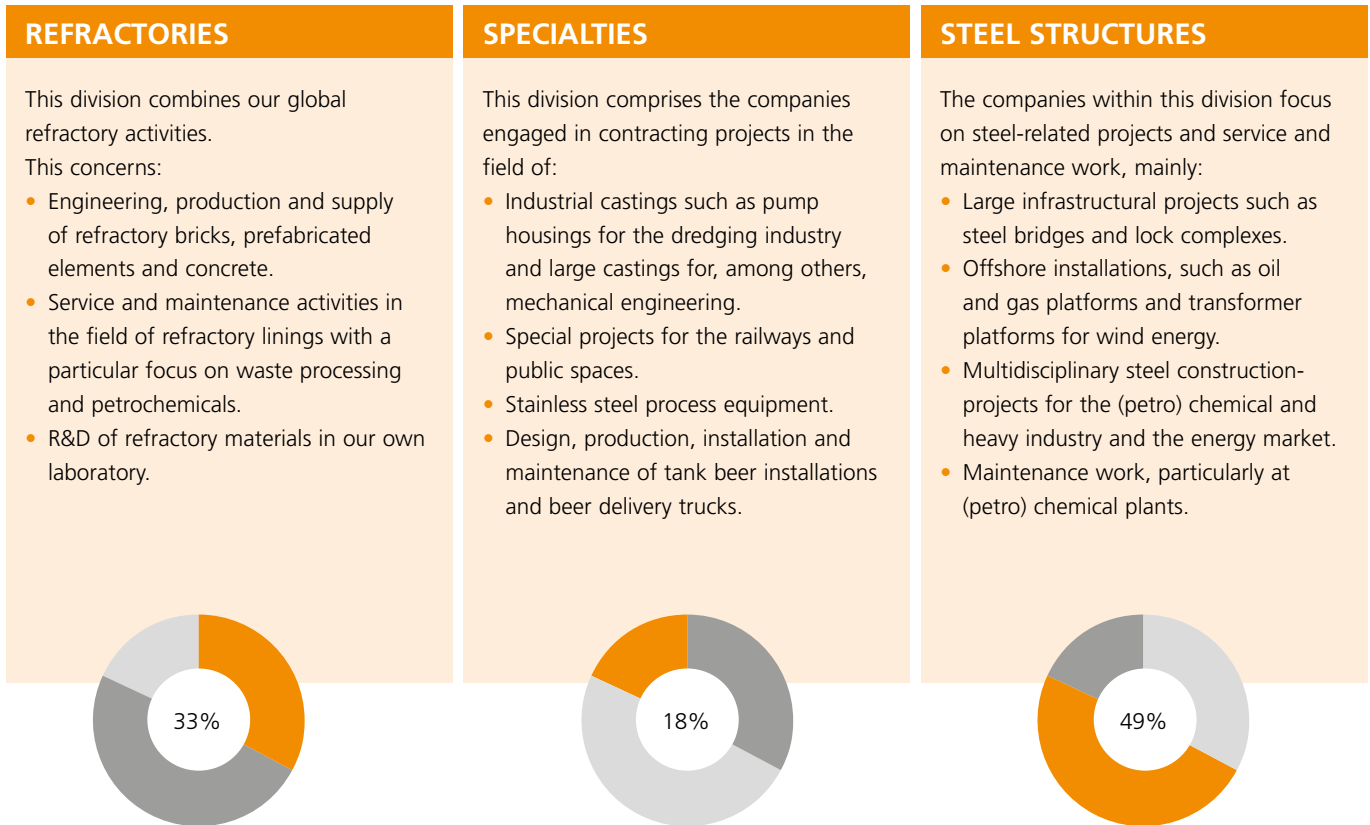
**LENGKEEK
STAALBOUW**



**VAN VOORDEN
FOUNDRY**

DEVELOPMENTS PER DIVISION

Andus Group companies are spread over three divisions: Refractories, Steel Structures and Specialties. The market in which they operate is decisive for their classification. The companies of which not more than one operates in the same market, have been placed within the Specialties division.



DIVISION REFRACTORIES

All the companies in the Refractories division again performed well in 2020.

Gouda Refractories is mainly active in the market of the (primarily) aluminium industry and petrochemical industries. Gouda Refractories' client base includes major players in the aluminium industry worldwide, such as Rio Tinto Alcan, Riedhammer, Alba (Bahrain), Rusal and EGO (Emirates Global Aluminium). Gouda Refractories' position in the petrochemical industry is firmly anchored thanks to its high quality and delivery reliability. Clients like Saudi Aramco, Saipem, John Zinc and Shell are just a few examples.

Gouda Refractories has had a good occupation level throughout the year 2020, both for the refractory bricks and for the refractory concrete. Specialist projects, especially in the petrochemical industry, fell short of expectations due to the postponement of investments as a result of COVID-19 but we can clearly see in the recent months that this is structurally levelling out.

The order book for 2021 is already well filled, and we have already booked some great orders for 2022 as well.

The focus initiated in 2019 on strengthening the sales team, particularly for the UK, Scandinavian, Baltic and German markets,

has not yet been able to generate what we expect due to the strong travel restrictions. However, we still see good growth opportunities for the refractory companies in these two markets.

In the second half of 2020, Gouda Refractories moved into its new office building with adjoining new laboratory. The new and highly sophisticated laboratory offers plenty of space and opportunities for further product development and innovative manufacturing process improvements.

The first steps have been taken towards setting up a 'refractory knowledge centre' and this will take shape in the course of 2021.

Gouda Refractory Belgium

Gouda Refractory Belgium focuses mainly on the petrochemical industry and usually works on the basis of long-term maintenance contracts. With the exception of a quieter second quarter due to the total lockdown in Belgium, Gouda Refractory Belgium had an excellent occupancy rate throughout the year and managed to close the year with projected sales and a result well above forecast. With the work already in portfolio, including a great project in the United Kingdom, and outstanding quotations, Gouda Refractory Belgium is in a good starting position for 2021 and also for 2022.

Gouda Refractory Services

Gouda Refractory Services particularly focuses on the waste-to-energy industry and petrochemical industries in the Netherlands and Germany. Among its valued regular clients are AVR, HVC Group, Attero, but also Dupont and Shell.

As in previous years, Gouda Refractory Services achieved an excellent performance in terms of both revenue and results. The current long-term contracts also provide a good starting point for 2021 and beyond.

In addition to continuing and, where possible, expanding the Dutch market, Gouda Refractory Services will focus in the coming years on a strong expansion in the German refractory maintenance market and in particular in the Ruhr area. At the end of 2019, a new office building with an attached small workshop and a warehouse for strategic stocks was put into operation in Bochum, Germany. As of 2021, the German activities will be transferred to an independent German operating company; Gouda Feuerfest Services GmbH.

Gouda Refractories Nordic

The Swedish branch has been active since April 2020 and has managed to acquire a number of (recurring) clients and orders from the outset. With work in the portfolio and growth opportunities in the Swedish, Norwegian and Baltic markets, we are confident of a successful future.

DIVISION SPECIALTIES

All companies within the Specialties division have been affected to a greater or lesser extent by the strict measures and restrictions due to COVID-19.

After a positive first quarter, **FIB Industries** had to cope with a backlog of orders and idle capacity. Some large orders were postponed or cancelled, (personal) contacts with customers worldwide were almost entirely digital. All this resulted in a negative outcome.

We still see some unused capacity in the first months of 2021, but the order intake in the first months of the year is in line with our expectations.

Focus on commerce, on the one hand, and efficiency and production management, on the other, will also be paramount in 2021.

FIB Beer Systems

FIB Beer Systems, market leader in the supply of tank and event beer installations and beer delivery trucks, had to cope with the consequences of the local lockdowns in Europe. The market has practically come to a standstill, large customers and multi-year recall contracts continued only sparingly. Nevertheless, FIB Beer Systems managed to limit the decline in revenue and won a contract in the Belgian market for the conversion of beer systems in two football stadiums.

For the first months of 2021, we see cautious signs of a slight recovery in enquiries and orders.

Armada Mobility is mainly active in the infrastructure sector in the Netherlands, with NS, ProRail, and major utility contractors as its main clients, but also lots of local governments such as municipalities and provinces. Due to COVID-19, the demand from these clients has fallen sharply. This has had a negative impact on both revenue and results, but due to a well-filled order book at the beginning of the year, the impact remained limited.

Van Voorden Foundry also experienced a sharp drop in demand due to the COVID-19 virus. In particular, the large dredging companies took a step back. The planned sales activities in Germany and Belgium were also not possible due to the implemented measures. The positive order book at the beginning of the year also ensured at Van Voorden Foundry that the negative impact of COVID-19 remained limited.

DIVISION STEEL STRUCTURES

The year 2020 was dominated by two major projects at **HSM Offshore**, namely the construction of two HV substation platforms and jackets for the Neart Na Gaoithe wind energy project off the coast of Scotland and the construction of two platforms

for Independent Oil and Gas (IOG). The execution of these two projects will continue for a large part of 2021. In addition, a gas production platform was built and installed for Dana Petroleum.

The offshore wind market will certainly remain a very attractive market in the coming years, and the oil and gas market in the North Sea area also offers sufficient opportunities for HSM Offshore.

That the continued focus on and willingness to invest in the markets for renewable energy will continue to generate sufficient volume in the coming years and will remain an interesting market for us. Important clients here include Tennet, Ørsted and EDF.

As far as the oil and gas market is concerned, we see that the worldwide demand for oil and gas continues to increase and there are sufficient indications that this market will recover, certainly in the somewhat longer term. For us, it will remain an attractive market with good opportunities in the coming years.

In 2020, **HSM steel structures** installed the Cuijk-Mook cycle bridge. The spin-off of HSM Steel Structures which started in mid-2020, with its own focus and image on the market, has resulted in two large contracts at the end 2020, namely: the construction and installation of the Zaanbrug bridge (between Wormer and Wormerveer in the Dutch province of North

Holland) and the construction of the lockgate in Kornwerderzand (Afsluitdijk).

Not only in the Netherlands, but also in our neighbouring countries, in the coming years we expect a large market for (the renovation of) bridges and locks. Moreover, governments are expected to have many bridges renovated and replaced in the coming decades.

Lengkeek Staalbouw in 2020 once again proved its strength and success as a flexible contractor of steel construction-related (maintenance) work particularly for (petro) chemical companies. Despite the rather drastic procedures and additional protective measures in the context of the COVID-19 virus, Lengkeek managed to close the year with a positive result.

RijnDijk Staalconstructies successfully completed a number of appealing and high-profile projects in 2020, including the delivery and erection of the steel structures for three process buildings and pipe racks for Evonik, a chemical company in Marl, Germany. The year 2020 ended with good figures and, with several projects in the order book, the prospects for 2021 are positive.

IN SUMMARY

Although some of our companies, particularly in the Specialties division, have been affected by the impact of the global measures related to the COVID-19 virus, we look back on an exceptionally good year, both in terms of revenue and results. Across the Group, the current order book gives enough confidence to look positively towards 2021.

RISK DIVERSIFICATION

Risk diversification plays an important role in the ANDUS Group's strategy. On the one hand, this is spread by being active in different markets with different companies operating independently and, on the other hand, in geographical markets areas. This makes us less vulnerable to negative developments in a certain country or region, or within certain sectors. This contributes to the continuity and the low risk profile of ANDUS Group.

FINANCIAL DETAILS

In 2020, revenues exceeded € 247 million, with an EBITDA of € 17.8 million and profit before tax of € 13 million. Compared to 2019, revenue increased by around 7%. Shareholders' equity at the end of 2020 is over € 38 million with a healthy solvency ratio of over 44%.

The liquidity position at the end of 2020 is exceptionally good, with a positive bank balance of more than € 8 million and a bank facility of € 40 million.

INVESTMENTS

Investments in 2020 amounted to approx. € 5.3 million at a depreciation level of € 4.6 million.

Apart from investments in the new laboratory and office at Gouda Refractories, and the investment in a drill-sawing line at Lengkeek Staalbouw, these are mainly replacement and expansion investments.

Given the potential in the different market segments we will continue to invest in the latest developments.

Within ANDUS Group, it is policy not to lease or rent assets, so all investments are made from our own resources or within the existing financial framework.

RISK MANAGEMENT

ANDUS Group attributes great value to strict and adequate risk management. This is closely monitored by the Management Board. We apply a strict policy, aimed at limiting and controlling current and future risks as much as possible, without compromising our entrepreneurial spirit and flexibility. All debtor risks are insured and all currency risks are immediately hedged. In most (large) long-term projects, prices of raw materials and steel, example, are fixed.

When taking on large projects and large orders, all risks are identified by an extensive team of specialists, including not only production risks, but also client, country, transport, capacity, subcontracting and financing risks. ANDUS Group has its own legal department, which is closely involved in the contractual determination of large projects and large orders.

In all companies, projects and large orders are periodically discussed together with the stakeholders. They are extensively reported on.

Not only do we strive for a strong risk diversification on the revenue end, but we also carefully assess potential risks on the supplier end.

For all essential and strategic matters, we work with different (regular) suppliers/parties. This is done for the procurement of materials and raw materials, as well as for the maintenance of our IT systems and the financial services of banks, insurance companies and credit insurers. In this way, the continuity of the delivery of products and services is guaranteed in the best possible way. A strong solvency and liquidity are important spearheads for ANDUS Group.

Potential risks of the company have been identified and are regularly discussed. Once a year they are discussed extensively with the Supervisory Board. The auditor describes our risk management as adequate and of a good level for many years.

GOVERNANCE AND SUPERVISION ACT

The current two-member Supervisory Board consists of men. When a vacancy arises on the Management Board, the regulations concerning the representation of women on the Management Board will be taken into account when considering the appointment of a new Board Member.

The company has a three-member Board of Directors, consisting of three men.

QUALITY, LABOUR AND ENVIRONMENT

One of our quality goals is to continuously strive to meet the requirements and expectations of our clients at an acceptable price level. All our companies are ISO 9001 certified and a strong emphasis is placed on continuous improvement. Some of our companies are ASME and China certified.

Compliance with laws and regulations and our Code of Conduct is closely monitored.

At ANDUS Group, we consider our employees to be our most important asset. Therefore, special emphasis is placed on Health, Safety and the Environment with the primary objective of optimising the safety, well-being and working conditions of the employees and the company.

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

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

In 2020, a PSA (Psycho-Social Workload) survey was conducted at all operating companies.

We are aware of the environmental aspects of our business activities and will do everything in our power to prevent material and environmental damage as much as possible.

A number of our companies comply with the CO2 performance ladder certification, including the highest step.

STAFF AND ORGANISATION

In 2020, 657 (FTE) employees were employed. The number of flexible employees and on-loan staff was also relatively high in 2020, with approx. 200.

Thanks to these flexible employees, we are able to smooth the peaks and troughs in market demand.

There were no significant changes in the workforce last year other than the normal staff turnover.

The absenteeism rate for the entire group for 2020 was 5.75%. This is higher than in previous years. Analysis of absenteeism shows that the COVID-19 virus has a negative impact here as well.

The expertise, commitment and loyalty of our employees make ANDUS Group a group of solid companies, where each individually strive to reach the top in their specific field, but collectively have an added value that is unique in the industry. We therefore sincerely to thank all our employees for their efforts.



ANDUS Group board:

El.t.r.: **Kris Rooijackers**, executive secretary

Jaco Lemmerzaal, board member

Wiebe van den Elshout, chairman of the board

Marcus Schuchmann, board member



**HSM
OFFSHORE**



**RIJNDIJK
STAALCONSTRUCTIES**



SAMIR BOUFELJA

PRODUCTION MANAGER,
RIJNDIJK STAALCONSTRUCTIES

“Shoulder to the plough and work hard!”

Samir Boufelja (39) has been working as a Production Manager at RijnDijk Staalconstructies in Budel since 2013.



It was already clear to Samir that he wanted to do something in the technical field. Nevertheless, he first studied Economics and Modern Languages in Belgium, where he grew up.

For many years his father ran his own steel construction company, so Samir became involved in the construction industry from an early age.

“I have always been involved in my father’s company. When I was 21 years old, however, he thought it would be a good idea for me to try my hand at something else.”

After working for different companies in the Netherlands and Belgium, Samir started a manufacturing company in Morocco with his father, taking care of the logistics and procurement from Belgium. Following the closure of this company, Samir applied for a job at RijnDijk Staalconstructies and started working as a welder.

Although he found it difficult to do the same work every day, he put his shoulders to the plough. Fortunately, his hard work was noticed and he was given the opportunity to follow different training courses.

“I am very grateful to RijnDijk for that. It enabled me to be promoted as a foreman and finally to production manager.”

Samir now manages a team of 25 permanent production employees plus the work preparation department. No two days are the same. Every project is different and has a different technical challenge that has to be overcome as best as possible. At peaks in production, flexible workers are deployed.

A challenge for the future is to inspire young people to become enthusiastic about technical work and to get them involved in the company.

“There is a wealth of knowledge at RijnDijk. We would like to pass this knowledge to young people and show them the beauty of the technical profession. In this way, the existing knowledge will not be lost, we can encourage a natural turnover and ensure the continuity of the company.”

ABBREVIATED FINANCIAL STATEMENTS

CONSOLIDATED **BALANCE SHEET**

December 31, 2020
amounts in € x 1,000

ASSETS (in € x 1,000)	<i>December 31, 2020</i>	<i>December 31, 2019</i>
Fixed assets		
Tangible fixed assets		
• Land and buildings	1,471	1,691
• Machinery and equipment	19,707	18,447
• Other operating assets	<u>5,177</u>	<u>5,582</u>
	26,355	25,720
Current assets		
Stock		
• Raw materials and consumables	9,827	11,949
• Construction contracts	<u>0</u>	<u>11,793</u>
	9,827	23,742
Short-term receivables		
• Trade receivables	38,405	35,611
• Taxes and social securities	839	534
• Other receivables and prepaid expenses	<u>2,928</u>	<u>2,629</u>
	42,172	38,774
Cash	<u>8,105</u>	<u>16</u>
Total	86,459	88,253

SHAREHOLDERS' EQUITY & LIABILITIES (in € x 1,000)	<i>December 31, 2020</i>	<i>December 31, 2019</i>
Shareholders' equity	38,320	39,167
Provisions		
• Employee benefits	89	24
• Other	<u>743</u>	<u>799</u>
	832	823
Short-term liabilities		
• Banks	0	15,221
• Construction contracts	15,507	0
• Accounts payables	22,123	24,903
• Taxes and social securities	1,985	1,359
• Other payables and accrued expenses	<u>7,691</u>	<u>6,781</u>
	47,307	48,264
Total	86,459	88,253

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000	2020	2019
Net turnover	174,969	184,449
Changes in construction contracts	<u>72,388</u>	<u>46,490</u>
Operating income	247,357	230,939
• Raw materials and auxiliaries, cost of contracted work	143,651	134,014
• Wages, salaries	52,839	52,467
• Social security	9,728	9,353
• Depreciation tangible fixed assets	4,629	4,727
• Other operating expenses	<u>23,293</u>	<u>23,677</u>
Total operating expenses	<u>234,140</u>	<u>224,238</u>
Operating results	13,217	6,701
• Interest income and expenses	<u>-206</u>	<u>-279</u>
Result on ordinary activities before taxation	13,011	6,422
• Taxation	<u>-3,278</u>	<u>-1,715</u>
Net result	9,733	4,707

CONSOLIDATED CASH FLOW STATEMENT

amounts in € x 1,000	2020	2019
Cash flow from operating activities		
Operating results	13,217	6,700
Adjustments to:		
• Depreciations	4,629	4,727
• Changes in provisions	9	-303
• Changes in receivables	-3,398	-6,402
• Changes in inventory and work in progress	29,422	980
• Changes in current liabilities (excl. bankers)	<u>-1,243</u>	<u>-1,780</u>
Gross cash flow from operating activities	29,418	-2,778
• Interest	-206	-279
• Taxation	<u>-3,278</u>	<u>-1,715</u>
Net cash flow from operating activities	<u>-3,484</u> 39,151	<u>-1,994</u> 1,928
Cash flow from investing activities		
• (Dis)investments in (in)tangible fixed assets	<u>-5,264</u>	<u>-4,003</u>
Net cash flow from investing activities	-5,264	-4,003
Cash flow from financing activities		
• Dividend	-10,580	-1,814
• Buyback of shares	<u>0</u>	<u>3</u>
Cash flow from financing activities	<u>-10,580</u>	<u>-1,811</u>
Net cash flow	23,307	-3,886
Cash at January 1 (incl. change of participating interests)	<u>-15,205</u>	<u>-11,320</u>
Cash at December 31	8,102	-15,206





**GOUDA VUURVAST SERVICES
GOUDA VUURVAST BELGIUM
GOUDA FEUERFEST SERVICES
GOUDA REFRACTORIES NORDIC**

NOTES TO THE 2020 ANNUAL ACCOUNTS

PRINCIPLES FOR THE FINANCIAL REPORTING

Activity

ANDUS Group B.V. is a group of independently operating companies that focus on the realisation of industrial building projects worldwide for professional end users. The activities particularly focus on production, projects and service and maintenance.

General

These consolidated financial statements have been prepared in accordance with the statutory provisions of Section 9, Book 2, of the Dutch Civil Code (BW) and with the distinct statements contained in the Guidelines for the preparation of annual reports, issued by the Dutch Council for Annual Reporting (Raad voor de Jaarverslaggeving).

The accounting principles set out below apply to both the company's financial statements and the consolidated financial statements. The general basis for valuation of assets and liabilities, as well as for determining the result, is the acquisition or manufacturing price.

Basis of consolidation

The consolidated financial statements of ANDUS Group B.V. include the financial data of the companies belonging to the group and other legal entities over which dominant control can be exercised or which are subject to a centralised management. The consolidated financial statements have been prepared by applying the accounting policies of ANDUS Group B.V. for the valuation and determination of results.

The financial data of ANDUS Group B.V. have been included in the consolidated financial statements, so that so that an abridged profit and loss account in the separate financial statements suffices, taking into account Section 402 of Book 2 of the Dutch Civil Code (BW).

The financial data of the group companies and of the other legal entities and companies included in the consolidation for part of the consolidated financial statements in full, eliminating the mutual relationships and transactions. The equity interests of third parties and the results of the group companies have been presented separately in the consolidated financial statements.

The results of newly acquired group companies and other legal entities and companies included in the consolidation are accounted from the date of acquisition. From that date, the assets, provisions

and liabilities have been measured at fair value.

The paid goodwill is capitalised and amortised throughout its economic life. The results of disposed shareholding are included in the consolidation until the date on which the connection with the group is severed.

The consolidated financial statements include the financial data of:

- ANDUS Group B.V., established in Vianen
- FIB beer systems B.V., established in Leeuwarden, 100%
- ADS 2 B.V., established in Vianen, 100%
- Van Voorden Gieterijen B.V., established in Vianen, 100% shareholding in Royal Van Voorden B.V.
- RijnDijk Staalconstructies B.V., established in Budel, 100%
- Armada Mobility B.V., established in Nieuwegein, 100%
- RijnDijk International B.V., established in Vianen, 100%
- ISS Projects s.r.o., established in Kosice (Slovakia), 100% shareholding in RijnDijk International B.V.
- HSM B.V., established in Schiedam, 100%
- HSM Offshore B.V., established in Schiedam, 100% shareholding in HSM B.V.
- HSM Steel Structures B.V., established in Schiedam, 100% shareholding in HSM B.V.
- FIB Industries B.V., established in Leeuwarden, 100%
- RijnDijk Construction B.V., established in Budel, 100%
- ANDUS Refractories B.V., established in Vianen, 100%
- Gouda Refractories B.V., established in Gouda, 100% shareholding in ANDUS Refractories B.V.
- Gouda Vuurvast Services B.V., established in Gouda, 100% shareholding in ANDUS Refractories B.V.
- Gouda Vuurvast Belgium N.V., established in Winogem (Belgium), 100% shareholding in
- GVB Holding N.V., established in Winogem (Belgium), 100% shareholding in ANDUS Refractories B.V.
- Gouda Feuerfest Holding GmbH, established in Bochum (Germany), 100% shareholding in ANDUS Refractories B.V.
- Gouda Feuerfest (Deutschland) GmbH, established in Bochum (Germany), 100% shareholding in Gouda Feuerfest Holding GmbH
- Gouda Feuerfest GmbH, established in Bochum (Germany), 100% shareholding in Gouda Feuerfest Holding GmbH
- Gouda Feuerfest Services GmbH, established in Bochum (Germany), 100% shareholding in Gouda Feuerfest Holding GmbH
- Gouda Vuurvast Nederland B.V., established in Gouda, 100% shareholding in ANDUS Refractories B.V.

- Royal Van Voorden B.V., established in Zaltbommel, 100%
- ADS 39 B.V., established in Vianen, 100%
- ADS 40 B.V., established in Vianen, 100%
- ADS 42 B.V., established in Vianen, 100%
- Favor B.V., established in Vianen, 100% shareholding in Royal Van Voorden B.V.
- ADS 44 B.V., established in Vianen, 100%
- ADS 45 B.V. established in Vianen, 100%
- Gouda Refractories Nordic A.B., established in Höganäs (Sweden), 100% shareholding in ANDUS Refractories B.V.

Financial instruments

For the management of foreign exchange risks, the Group uses forward exchange contracts. The Group's policy is to hedge open risks with fixed agreements.

Financial instruments include both primary financial instruments, such as receivables and payables and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

The company applies hedge accounting on the basis of generic documentation. The company documents how hedge relationships are aligned with risk management objectives, the hedge strategy and the expectation of hedge effectiveness.

Cost price hedge accounting for the hedging foreign currency balance sheet monetary items: the foreign currency components of both the hedged balance sheet items and forward exchange contracts that function as a hedge-instrument, are accounted for at the exchange rate at the balance sheet date.

Cost price hedge accounting for hedging future foreign currency transactions: the foreign currency component of forward exchange contracts that function as a hedge-instrument for hedging future transactions, are valued at cost as long as the hedged item has not yet been included in the balance sheet.

The ineffective portion is measured at fair value. Changes in the fair value of the ineffective portion are accounted for directly in the profit and loss account.

Foreign currency

Transactions in foreign currency are translated at the exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the balance sheet date. The exchange rate differences resulting from the settlement and conversion are credited or debited to the profit and loss account, unless hedge accounting is applied.

The balance sheet and profit and loss account items of Group companies in non-European countries are translated at the exchange rate on the balance sheet date. The exchange rate difference between the opening and closing balance is taken directly to equity.

Estimates

In order to be able to apply the principles and rules for drawing up the financial statements, it is necessary for the Board of the ANDUS Group to form an opinion on various matters and make estimates that may be essential for the amounts included in the financial statements. If required to provide the information specified in by Section 2:362, Paragraph 1 of the Dutch Civil Code (BW), the nature of these judgements and estimates, including the associated assumptions, is included in the explanatory notes to the relevant items of the financial statements items.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The tangible fixed assets are valued at purchase price, minus the straight-line depreciation, based on the expected economic life. In the year of investment, depreciation is proportional to time.

Financial fixed assets

The non-consolidated shareholdings in which significant influence is exercised on the business and financial policy, are calculated at a net asset value, but not below zero. This net asset value is calculated on the basis of the ANDUS Group B.V. principles. Shareholdings with a negative net asset value are valued at zero. If the company guarantees all or part of the debts of the shareholding in question, a provision is set up, mainly to cover the receivables of this shareholding and for the remainder under the provisions for the shareholding in the losses incurred by the shareholding, or for the expected payments by the company on behalf of these shareholdings.

Shareholdings in which no significant influence is exercised on the business and financial policy, are valued at acquisition price and, if applicable, minus impairments.

Other financial assets are valued at nominal value minus a provision for the risk of uncollectable debts where necessary.

Impairment of fixed assets

The company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. If such indication exists, the recoverable amount of the asset in question will be determined. An impairment loss is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the higher of either the fair value minus costs to sell or the value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories

The inventories of raw materials and consumables are valued at the lowest purchase price and fair value. Inventories of finished products are valued at the lowest production price and Net Realisable Value. The lower Net Realisable Value is determined by individual assessment of the inventories.

The production price comprises: the direct use of material, direct labour and machinery costs and other costs directly attributable to manufacturing, and a surcharge for indirect manufacturing costs.

The Net Realisable Value is based on an expected selling price, minus the costs of completion and sale still to be incurred.

For obsolete inventories a provision is established and deducted from the number of obsolete inventories.

Projects in progress

Work in progress at the balance sheet date is valued at the costs directly incurred plus a surcharge for indirect production costs, plus the profit attributable to the work performed, minus foreseeable losses at the balance sheet date. Invoiced instalments are also deducted. If the balance of all projects in progress is negative, projects in progress are presented under current liabilities.

The profit from ongoing projects is allocated in proportion to the progress of a project. This progress is measured by the expenditures of the costs in relation to total budgeted costs.

Receivables

Receivables are measured at the fair value of the consideration upon first inclusion. Trade receivables are measured after initial recognition at the amortised cost price. If the receipt of the receivable is postponed due to the extension of the agreed payment term, the fair value is determined on the basis of the cash value of the expected receipts and interest income is credited to the profit and loss account on the basis of the effective interest rate. Provisions for bad debts are deducted from the carrying value of the receivable.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value and are at the free disposal of the company, unless stated otherwise.

Securities are valued at fair value per balance sheet date. Value changes are accounted for directly in the profit and loss account.

Provisions

The provisions are stated at their nominal value.

Deferred tax assets and liabilities

Deferred tax assets arising from offsetting differences and available loss carried forward are included to the extent that it is probable that future taxable profits can be offset and reversed.

Provisions for employee benefits

The company has different pension schemes. The Dutch schemes are financed by payments to pension providers, i.e. insurance companies and industry pension funds. The pension obligations from the Dutch schemes are valued according to the 'commitment to the pension provider' approach. Under this approach, the premium paid to the pension provider is recognised as an expense in the profit and loss account.

Foreign pension schemes are not comparable with the way the Dutch pension system is structured and operates. The valuation of the obligations of these schemes is based on an 'employee commitment' approach. Foreign pension schemes can be characterised as defined contribution schemes. In these schemes, the company pays agreed contributions (premiums) to pension insurers and pension funds and is not obliged to pay additional contributions if there is a shortfall on the part of the insurer or fund. The agreed contributions are recognised as an expense when they are due.

Pensions/early retirement

This is a transitional arrangement for employees who were already employed at Gouda Refractories B.V. (previously N.V. Gouda Refractory) on 30 June 1998 and who retire at the age of 63 on a pre-pension/early retirement scheme, whereby they are entitled to 75% of the average salary for full-time employment. The actuarial interest rate applied is 3% (2019: 3%).

The retirement provision

The retirement provision is recognised at the present value of the expected benefits during the period of employment. The calculation of the provision takes into account factors such as expected salary increases and the probability of remaining in employment. The discount rate used for discounting is the market interest rate for high-quality corporate bonds of 3% (2019: 3%).

Current liabilities

Current liabilities are initially valued at a fair value. Current liabilities are valued at amortised cost, i.e. the amount received taking into account any premiums or discounts and deducting transaction costs. This is usually the nominal value.

PRINCIPLES FOR THE DETERMINATION OF PROFIT OR LOSS

General

Profit or loss is determined as the difference between net revenue and all related costs attributable to the financial year. The costs are determined in accordance with the aforementioned accounting principles.

Profits are valued pro rata to the progress of ongoing projects. Losses are valued in the year in which they are foreseeable. Other income and expenses are allocated to the reporting period to which they relate.

Net revenue

The net revenue comprise revenue from goods and services supplied to customers, minus discounts and similar.

Production value

The production value represents the net revenue and the development of costs and surcharges in ongoing projects.

Amortisations

Amortisations are related to the purchase value of the relevant (in) tangible fixed assets.

Book profits and losses from the incidental sale of tangible fixed assets are included in other operating expenses.

Financial income and expenses

The financial income and expenses concern interest received (to be received) from third parties and interest paid (to be paid) to third parties.

Taxation of profits or loss

Taxation of profit and loss is calculated on the profit and loss before tax account, taking into account available, tax-deductible losses from previous financial years (to the extent that they are not included in the deferred tax assets) and exempted profit components and after adding back non-deductible costs. Changes in deferred tax assets and deferred tax liabilities resulting from changes in the tax rate to be applied are also taken into account.

PRINCIPLES FOR THE CASH FLOW - OVERVIEW

The cash flow statement is prepared using the indirect method. Under this method, operating profit or loss is adjusted for items in the profit and loss account that do not affect revenue and expenses in the financial year, for changes in balance sheet items and for items in the profit and loss account for which revenue and expenses are not considered to be part of operating activities. The cash flows of group companies obtained are valued for the entire financial year.

The movement in bank credits is netted off against the movement in cash and cash equivalents.

DEVELOPMENTS RELATING TO THE COVID-19 CRISIS

In 2020, we too were confronted with the rapidly spreading Corona crisis. With due observance of all measures, which are strictly monitored, most of our companies continued to operate reasonably well. Many of our companies have well-filled order books with long-term projects and/or (maintenance) contracts. As a result, the impact on revenue and results remained low for these companies.

Some of our companies with relatively short-term orders, particularly in the Specialties division, did have to face the consequences of the restrictive measures. New orders were postponed, key customers postponed investments, and personal contacts with customers worldwide became virtually impossible due to the travel restrictions imposed. This has had an impact on both the revenue and the results of these companies.

The fact that the two largest companies in our group together accounted for more than half of the revenue and profit in 2020 has led to a positive above-average consolidated result.

In the first months of this year, we see a similar scenario on the one hand, but on the other hand we also see more and more customers increasing their level of investment, which is cautiously translates into more enquiries and orders.

“Plenty of opportunities for FIB Beer Systems on the German market”

Paul Douma (49) has been working as a Service Engineer at FIB Beer Systems in Leeuwarden for almost 25 years.



After finishing high school, Paul chose to study Mechanical Engineering. Immediately after completing his military service, Paul started to work for FIB, first as a temporary worker, but it quickly turned into a permanent job.

“I have been able to install many beer installations and work throughout the Netherlands, but also across Belgium. No two jobs are the same and I enjoy a lot of freedom in my work.”

In close consultation with our customers, our beer systems are installed in pubs, restaurants, breweries and event locations.

“From 2 tanks in a pub to large beer installations of up to 40 tanks in, for example, a football stadium, we take care of everything for our customers. We install the beer tanks, we take care of the connection of cooling, electricity and water and pull the beer lines to the various tap points.”

Also, the maintenance of the cooling technology is taken care of by our own

service team, and evening and weekend breakdowns are also covered by FIB Beer Systems.

“Where necessary, we also remove installations that have proven their worth to make way for a new beer system. The material is discarded and reused by us.”

Tank beer is the future. According to the current Health and Safety Act, heavy beer barrels may no longer be lifted and many entrepreneurs will make the switch to tank beer.

There are also many opportunities on the German market. Tank beer is still a fairly new phenomenon there and FIB Beer Systems is focused on conquering this market.





PAUL DOUMA

SERVICE ENGINEER,
FIB BEER SYSTEMS

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

The summary financial statements 2020 of ANDUS Group B.V. in Vianen have been derived from the audited 2020 financial statements of ANDUS Group, in Vianen.

In our opinion, the enclosed summary financial statements are consistent, in all material respects, with the audited financial statements 2020 of ANDUS Group B.V. based on the accounting principles set out on pages 28 up to 31 of the explanatory notes.

The summary financial statements comprises:

1. The summary balance sheet as of 31 December 2020;
2. The summary profit and loss account for the year 2020; and
3. The corresponding explanatory notes.

Summary financial statements

The summary financial statements do not reflect all explanatory notes as required by Section 9 Book 2 of the Dutch Civil Code (BW). Reading the summary financial statements including our explanatory notes is not a substitute for reading the audited financial statements of ANDUS Group B.V. and our audit report thereon. The summary financial statements and the audited financial statements do not reflect events that have occurred since the date of our audit report of 31 March 2021.

The audited financial statements and our auditor's report thereon

We have prepared an auditor's opinion on the audited financial statements 2020 of ANDUS Group B.V. in our audit of report of 31 March 2021.

Paragraph highlighting the developments around the COVID-19 crisis in the financial statements

ANDUS Group B.V. has described the significance of the COVID-19 pandemic crisis in the explanatory notes to the financial statements (page 31). Our opinion has not changed as a result of this matter.

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

The Management Board is responsible for the preparation of the summary financial statements based on the principles as described in the explanatory notes.

The Supervisory Board is responsible for supervising company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion whether the summary financial statements are consistent, in all material aspects, with the audited financial statements based on our work, carried out in accordance with Dutch law, including Dutch Standard 810 'Engagements to report on summary financial statements'.

Woerden, 6 april 2021

PKF Wallast

Signed

drs. R. van Ast RA



**FIB
BEER SYSTEMS**



**ARMADA
MOBILITY**



FIB
INDUSTRIES



HSM
STEEL STRUCTURES

REPORT FROM THE SUPERVISORY BOARD

The Supervisory Board looks positively back on 2020.

ANDUS Group closed the year with very good results. Despite the corona pandemic and strict, restrictive measures, most of the Andus companies are successful again in 2020. Below, we briefly focus on the different divisions.

The Refractories division again shows a good performance in 2020. Gouda Refractories had good capacity utilisation throughout the year. With the new, state-of-the-art laboratory, Gouda Refractories has taken an important step towards further strengthening and anchoring its position in the market.

As in previous years, the refractory service companies are performing well in 2020. The Board of directors' commitment to further growth in 2020 has resulted in the Refractories division setting up Gouda Refractories Nordic to serve the Scandinavian and Baltic refractory markets.

The Steel Structures division also presents a positive outlook.

At HSM Offshore, in addition to the completion and installation of the Beta platform of the Borssele project, a lot of work was done throughout the year on two large projects for offshore wind energy on the one hand, and the oil and gas industry on the other. Both of these projects will continue well into 2021.

HSM Steel Structures completed the construction and installation of a large bicycle bridge in 2020 and obtained two large projects in the last months of 2020, thus creating a good starting position for the year 2021 and 2022.

Lengkeek Staalbouw – despite the tightened corona procedures and additional protective measures on the construction sites – ended the year positively.

RijnDijk Staalconstructies also closed the year with good results, especially in terms of the projects it carried out.

The companies in the Specialties division within ANDUS Group were the most affected by the crisis of Covid-19, partly because the companies in this division often have orders with a (very) short delivery time. Due to the many local lockdowns, demands from the market declined significantly for these companies. A good order book at the beginning of the year in nearly all companies in this division dampened the negative impact of the COVID-19 virus.

The year 2020 closed with good figures and the outlook and developments for 2021 are positive, despite the continued restrictions and measures.

The Supervisory Board met four times with the ANDUS Group Board of directors last year. The course of events within the

company was discussed at every meeting. Special developments and decisions to be taken were also discussed.

In addition to the developments in the Group and in the individual companies, the following topics were discussed:

- The 2020 financial statements. The annual figures and the state of affairs in the company were discussed in-depth with the auditor. The 2020 financial statements were approved and presented to the General Assembly of Shareholders for adoption.
- Risk management. In discussions with the Board of directors, special project risks have been given close attention.
- Annual evaluation of the consultations between the Board of directors and the Supervisory Board.

The Supervisory Board was unable to carry out any working visits in 2020 for reasons well known.

For both Supervisory Directors, there are no circumstances that in any way impede independent and critical operation.

The Supervisory Board would like to thank the Board of directors, employees, stakeholders and all parties involved in ANDUS Group for their commitment and performance in 2020.



Tom van Rijn
Chairman of the supervisory board



Nico de Vries
Member of the supervisory board

THE COMPANIES

AS PER JANUARY 1, 2021

HEADQUARTERS

ANDUS Group BV

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

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4132 AS Vianen, NL
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E info@andusgroup.com
I www.andusgroup.com



DIVISION STEEL STRUCTURES

HSM Offshore BV

Managing Director:
Jaco Lemmerzaal
Technical Director:
Gijs Kaashoek

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



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



HSM Steel Structures BV

Managing Director:
François Lelieveld

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



Lengkeek Staalbouw BV

Managing Director:
Dick Bikker

Oppermanstraat 80
3194 AC Hoogvliet, NL
T +31 (0)10 416 16 44
E info@lengkeek-staalbouw.nl
I www.lengkeek-staalbouw.nl



Company premises: 3.500 m²
Production facilities: 2.300 m²
Office: 625 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



DIVISION SPECIALTIES

Armada Mobility BV

Managing Director:
Jan-Willem de Bie

Groningenhaven 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:
Rien Pepping
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



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



Van Voorden Gieterijen BV

Managing Director:
Ivo Heuvelmans

Bossekamp 6
5301 LZ Zaltbommel, NL
T +31 (0)418 57 12 00
F +31 (0)418 51 57 90
E foundry@vanvoorden.nl
I www.vanvoordenfoundry.nl



Company premises: 21.500 m²
Production facilities: 12.050 m²
Office and laboratory: 950 m²



DIVISION REFRACTORIES

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 11-16
2802 AA Gouda, NL
T +31 (0)182 59 14 00
I www.goudarefractories.com



Company premises:	73.000 m ²
Production facilities:	23.250 m ²
Office and laboratory:	2.507 m ²
Storage:	25.000 m ²



Production location Geldermalsen:

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



Company premises:	13.000 m ²
Production facilities:	4.875 m ²
Office and laboratory:	200 m ²
Storage:	5.000 m ²

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 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 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 Refractories
Nordic AB**

Managing Director:
Thomas Edler

Mandelgrensvägen 147
263 91 Höganäs, SE
E info@goudarefractoriesnordic.com
I www.goudarefractoriesnordic.se



Gouda Industri Eldfast AB

Managing Director:
Thomas Edler

Taljegårdsgatan 9
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I www.industri-eldfast.se



Serving the industry