

ANNUAL REPORT 2019



ANDUS  *group*





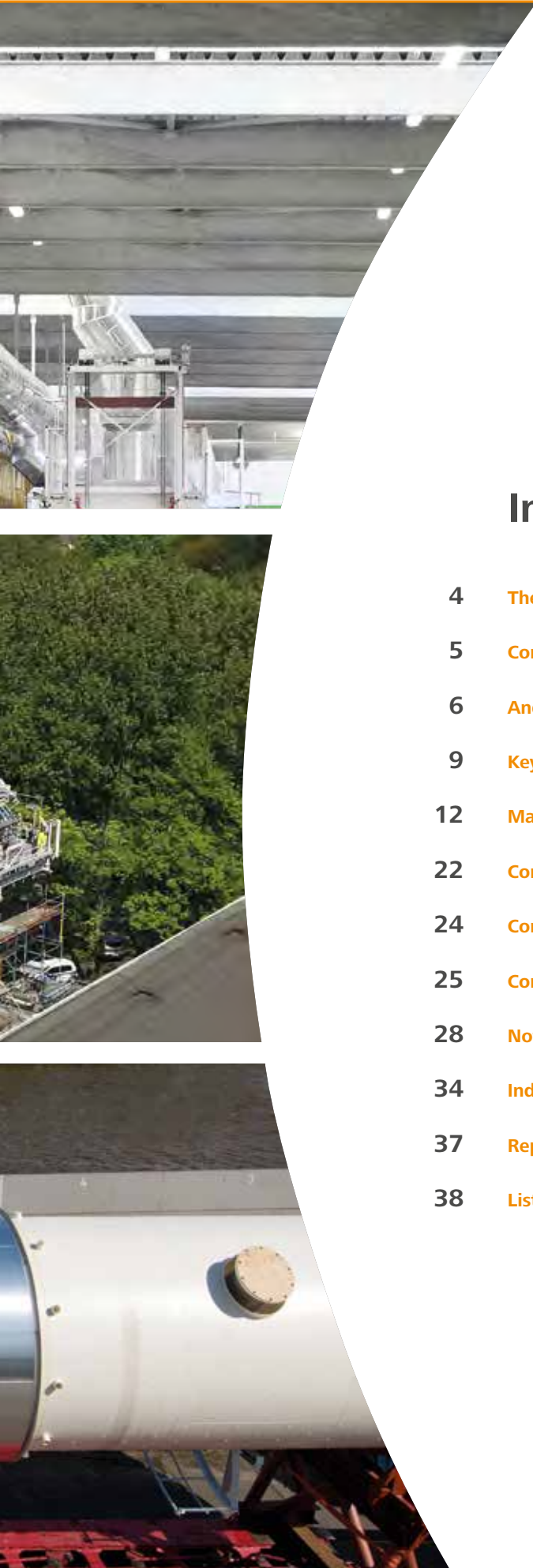
REFRACTORIES



STEEL STRUCTURES



SPECIALTIES



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ANDUS GROUP

THE GROUP OF COMPANIES

AS PER APRIL 1, 2020



Refractories

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

Steel Structures

HSM Offshore
HSM Steel Structures
Lengkeek Staalbouw
RijnDijk Staalconstructies

Specialties

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

Serving the industry

ANDUS GROUP

COMPANY PROFILE

Andus Group is the internationally operating 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 grouped into 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 2019 the organisation has a combined turnover of EUR 230 million and has approximately 700 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.

ANDUS GROUP

ANDUS GROUP WORLDWIDE

NORTH AMERICA

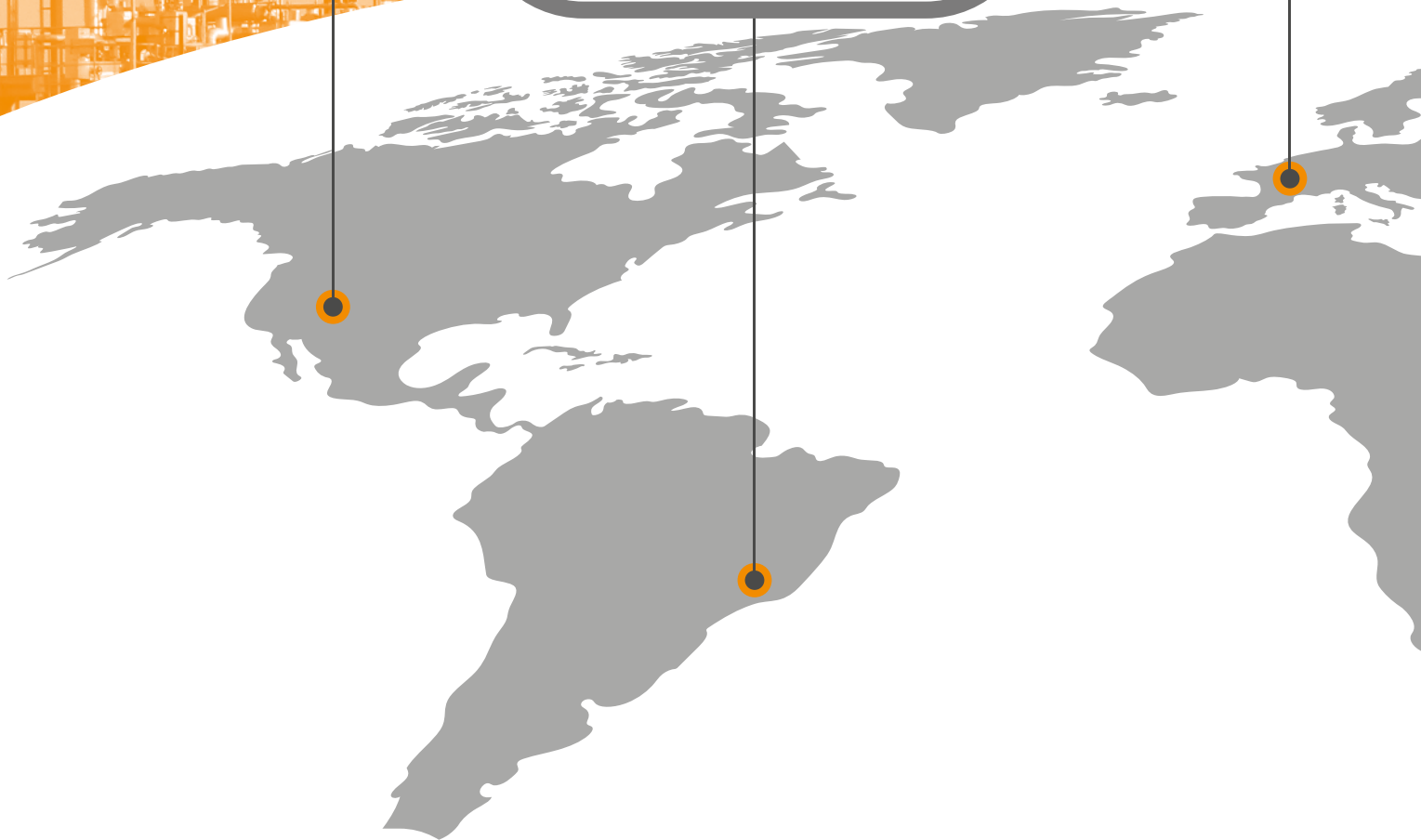
Canada | United States

EUROPE

a.o. Belgium | Germany | Greece | Great Britain
Italy | The Netherlands | Norway | Poland
Russia | Slovakia | Czech Republic | Sweden

SOUTH AMERICA

Argentina | Brazil
Colombia | Venezuela



SUPPLYING TO

68

COUNTRIES

EMPLOYEES (FTE)

676

SOLVENCY

44,4%



ASIA

a.o. Bahrain | China | India | Indonesia
Israel | Kazakhstan | Qatar | Saudi Arabia
South Korea | UAE

AFRICA

Egypt | Mozambique | South Africa

OCEANIA

Australia | New Zealand



TURNOVER

€231

MILLION

EBITDA

€11,4

MILLION

PROFIT BEFORE TAX

€6,4

MILLION



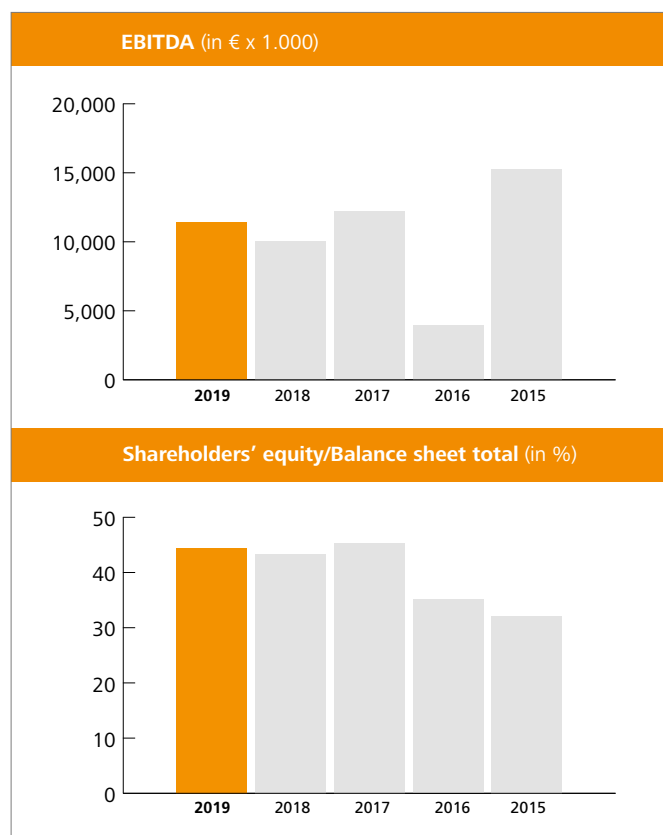
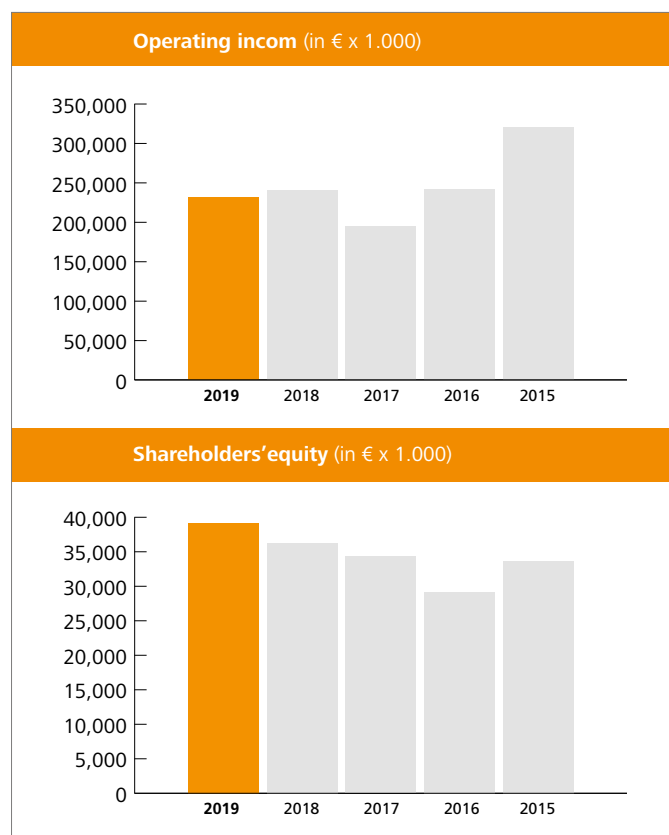
ANDUS GROUP

KEY FIGURES

amounts in € x 1,000

	2019	2018	2017	2016	2015
Operating income	230,939	239,833	195,273	241,572	319,828
EBITDA*	11,427	10,037	12,241	3,928	15,241
Operating results	6,422	5,130	7,242	-5,812	9,532
Net result	4,707	3,779	5,159	-4,493	7,052
Operating results/Operating income	2.8%	2.1%	3.7%	-2.4%	3.0%
Net result/Operating income	2.0%	1.6%	2.6%	-1.9%	2.2%
Shareholders' equity	39,167	36,271	34,330	29,170	33,663
Balance sheet total	88,253	83,549	75,682	82,962	104,601
Shareholders' equity/Balance sheet total	44.4%	43.4%	45.4%	35.2%	32.2%
Net result/Shareholders' equity	12.0%	10.4%	15.0%	-15.4%	20.9%
Current assets - current liabilities	14,269	10,953	10,352	3,376	3,204
Average number of employees	676	693	730	1,030	994

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



ALWAYS LOOKING FOR THE CUSTOMERS' ACTUAL NEEDS



GOUDA *vuurvast services*

MARK SCHELTES

BUSINESS DEVELOPMENT MANAGER,
GOUDA VUURVAST SERVICES





“Gouda Vuurvast Services is an innovative market leader”

Mark (51) has been working in Gouda for 13 years. First at Gouda Refractories as a concrete technologist (he graduated in Chemical Technology), but after two years, following the acquisition of Refractories by Andus Group, he had the opportunity to work again in an outdoor job. Gouda Vuurvast Services was looking for a Business Development Manager with knowledge of refractory materials and refractory concrete.

‘I thought it would be a great opportunity and an interesting job. In addition to Business Development, I am now also responsible for managing the planning, logistics and warehouse, as well as work preparation and calculation. All aspects are covered.’

‘Over the past 10 years, Gouda Vuurvast Services has become a leader in the refractory market. What distinguishes us is that we not only look at what the client asks for, but also at what the client actually needs. This is how we distinguish ourselves from other suppliers. We also continue to innovate, for example, with camera inspections (also with drones) and thermographic inspections. And let us not forget the ‘learning stone’ project. With this project, together with renowned research institutes we have gained a lot of insight into how refractory materials react under different circumstances. This has yielded a wealth of information.’

‘We are currently the leader in the Dutch ‘waste to energy’ market with a market share of more than 70%. Where waste used to be a cost element, it is now a raw material for energy. This is our main growth market. In Germany, too, we are now growing and are working on great projects in the ‘waste to energy’ market.’

ANDUS GROUP

MANAGEMENT REPORT FOR THE YEAR 2019

Andus Group looks back on a good year, in which most of our companies performed both well and exceptionally well. This reflects the positive developments of continuous improvement of our project execution and (production) processes.

Our strategic choice to work in niche markets and preferably for end customers proved, also in the previous year, to be the right choice within all three divisions, Refractories, Steel Structures and Specialties.

In 2019, we achieved a revenue of more than EUR 231 million and our EBITDA rose by 14% to more than EUR 11.4 million.

We again acquired and carried out attractive, multi-year projects and contracts such as the construction of the transformer platforms for the Borssele Net op Zee project for the coast of the Dutch province of Zeeland, a series of scrubbers for sea-going vessels and the steel structures for the expansion of several chemical plants. In addition to these examples, our companies are naturally involved in many other (medium-sized and smaller) projects. Some of these are discussed more in detail in this annual report.

In 2019, our safety performances once again remained at the high level we had been aiming for. We thank all Andus Group employees for their constant attention for safety and their efforts to achieve safe working conditions.

We strive to generate sustainable value for all our stakeholders, including our own employees. This includes minimising our impact on the environment as much as possible, but also by focusing on safety and commitment of our employees. Part hereof is providing good learning and development opportunities in order to maintain technical craftsmanship within our companies.

COVID-19 CRISIS

At the beginning of 2020, we too were confronted with the global coronavirus crisis. Taking into account all the measures, which are strictly monitored, most of our companies are performing (reasonably) well. Many of our companies have a well-filled order book for a period of three to twelve months and therefore the impact on production is limited for the time being.

In some of our companies with smaller backlogs, we do see that new orders are sometimes delayed, which soon leads to a reduction in the supply of work.

In view of the fact that the two largest companies in our group, which together expect to realise more than half of the turnover and results in 2020, have a backlog of over six and twelve months

respectively, the decline in consolidated turnover in the short/medium term seems limited for the time being.

In cases where some of our companies occasionally face a delay, restriction or interruption in delivery by suppliers, mainly from abroad, this does not cause problems at the moment. Should problems arise nevertheless, this can be remedied contractually by claiming the right to a time delay on grounds of force majeure.

We currently have an ample liquidity position of approximately 25 to 30 million and in addition, all our debtors are credit insured, including the manufacturing risk. The (future) liquidity is therefore not a cause for concern.

IN CONCLUSION

Despite the current special and exceptional situation, we are looking ahead with confidence. Our order book for 2020 is well-filled with great projects and multi-year maintenance contracts, and the wide spread in our activities makes us less vulnerable to major shocks. We too will feel the consequences of the coronavirus crisis but for the time being we expect a solid positive result for 2020.

We would like to thank our employees, the backbone of our company, for the way they have contributed to the Andus Group with their commitment, knowledge, skill, experience and craftsmanship, especially in the difficult and sometimes uncertain first months of the current year.

In addition, we would like to thank our clients, shareholders and partners for their trust.



**LENGKEEK
STAALBOUW**



**VAN VOORDEN
FOUNDRY**

DEVELOPMENTS PER DIVISION

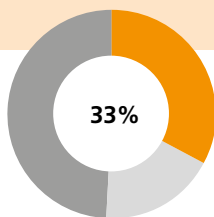
Within Andus Group we apply a divisional structure, which is based on the market in which the various companies operate. Within the Specialties division the companies are brought together of which not more than one operates in the same market. Within the divisions, the focus is on the end client, which makes it possible for several operating companies to work for the same end client.

REFRACTORIES

This division brings together our global refractory activities.

This concerns:

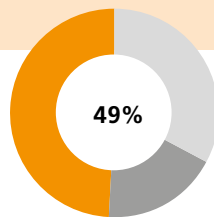
- Engineering, production and delivery of refractory bricks, prefabricated elements and concrete.
- Service and maintenance activities in the field refractory linings, with particular focus on waste processing and petrochemicals.
- R&D of refractory materials in our own laboratory.



STEEL STRUCTURES

The companies within this division focus on steel-related projects and service and maintenance work, mainly:

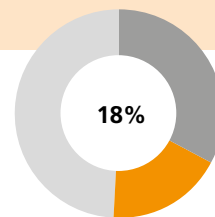
- Large infrastructural projects such as steel bridges and lock complexes.
- Offshore installations, such as oil and gas platforms and transformer platforms for wind energy.
- Multidisciplinary steel construction projects for the (petro)chemical and heavy industry and the energy market.
- Maintenance work, particularly at (petro)chemical plants.



SPECIALTIES

This division comprises the companies involved in taking on projects in the field of:

- Industrial castings such as pump housings for the dredging industry and large castings for, among others, mechanical engineering.
- Special projects for railways and public spaces.
- Stainless steel process equipment.
- Design, production, installation and maintenance of tank beer installations and beer delivery trucks.



DIVISION REFRACTORIES

Within the Refractories division, all companies once again showed an excellent performance in 2019.

Gouda Refractories is primarily active in the market of (mainly) the aluminium industry and the petrochemicals market. Gouda Refractories' client base includes major players in the global aluminium industry, such as Rio Tinto Alcan, Rusal, Alba (Bahrain), Aluchemie and EGA (Emirates Global Aluminium). Gouda Refractories's position in petrochemicals is firmly established

thanks to its high quality and delivery reliability. Clients such as Saudi Aramco, Saipem, John Zink and Shell are just a few examples. Gouda Refractories performed well throughout 2019, for both refractory bricks and refractory concrete. The good market of the aluminium industry, as well the petrochemical industry, certainly contributed to this. In addition, there was a strong focus on strengthening the sales team. Not only has the sales team in Gouda been strengthened, but a sales manager has also been recruited in the UK. Here we see good growth opportunities for the refractory companies in the coming years, despite, or perhaps because of, the Brexit.

As per April 1st 2020, also a branch in Sweden has been established. In the autumn of 2019, several large, long-term orders were acquired with a global scope, ensuring a good base occupancy rate for 2020.

For Gouda Refractories, 2019 was also a year of important investments. The first major investment concerns the installation of a high-quality, fully automated mixing line. The complete line consists of the supply of raw materials, weighing systems, the mixer itself and the transport of the finished product to the stone pressing. With the new line, the mixing capacity will be expanded from four to five lines. The second significant investment concerns the building of a new office and laboratory. Gouda Refractories outgrew its current, somewhat outdated office building. Together with the owner of the land and buildings, it was decided to build a new office building and laboratory. The latter in particular, a new and modernised laboratory, will strengthen the existing focus on product development and innovative production processes. The office building is expected to become operational in mid-2020 and the laboratory in October 2020.

In regards to Gouda Vuurvast Belgium, the year 2019 was marked by peak in activity. In addition to regular work, mainly in the petrochemical industry and often on the basis of multi-year maintenance contracts, Gouda Vuurvast Belgium carried out three special projects in Greece. Two projects concerned the lining of new building components with refractory materials on site in Greece. The third project involved a major shutdown at Motor Oil Hellas, during which it was found that the work to be carried out had more than doubled in the same time frame available. Thanks to the craftsmanship of the employees and the strict management of the projects, these projects were successfully completed and contributed to a good result at Gouda Vuurvast Belgium. With the work already in hand and the outstanding offers, a good starting position has been created for 2020 and also for 2021.

Gouda Vuurvast Services focuses particularly on the waste processing industry and the petrochemicals industry in the Netherlands and Germany. Clients like AVR, HVC Group, but also Shell are valued regular clients of Gouda Vuurvast Services. Gouda Vuurvast Services has an exceptionally high turnover and result for 2019. On the one hand, the current multi-year contracts with additional and unforeseen work, generated more revenue in 2019. On the other hand, the approach initia-

ted in 2018 for the entry and expansion of the refractory maintenance market in Germany, and in particular in the Ruhr district proved to be successful in 2019. In the meantime, a new office building with a small workshop and warehouse for strategic stocks has been put into operation in Bochum (Germany).

Gouda Vuurvast Services succeeded in renewing the multi-year contracts, which expired in 2019, for the coming years. This extension, together with the expansion of activities in Germany, provide a good basis for the coming year.

DIVISION STEEL STRUCTURES

For HSM Offshore, the year 2019 was still largely dominated by the two very large transformer platforms Alpha and Beta for the Borssele Net op Zee project.

The Alpha platform was installed in August 2019 and the production of Beta took up most production capacity throughout the year 2019. Beta has now also been transported to the Zeeland coast and has been installed.

HSM Offshore conclude the year with positive figures. In 2019, HSM Offshore strongly focused on the further professionalisation of the production and project management.

The offshore wind market will certainly remain a growth market in the coming years, but the oil and gas market in the North Sea area will also remain an attractive market for HSM Offshore. In 2019, HSM Offshore once again succeeded in acquiring projects in both these markets. In 2019, and a part of 2021, HSM Offshore will build two large substation platforms for the Neart Na Gaoithe wind farm off the coast of Scotland for EDF. In addition to a contract for the construction of a gas extraction platform for Dana Petroleum, the contract for the construction of two gas production platforms for Independent Oil and Gas (IOG) will also be carried out in 2020 and part of 2021. This is definitely a healthy starting position for the coming period.

The continued attention and willingness to invest in the renewable energy markets 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. We are seeing a cautious recovery in the oil & gas market. Global demand for oil and gas is still increasing and it is expected that this market will undoubtedly recover in the somewhat longer term. It will continue to be an attractive market with good opportunities for us in the coming years.

The Cuijk-Mook bicycle bridge went into production in mid-2019 and will be installed in mid-May 2020 by HSM Steel Structures.

Steps were also taken in 2019 to demerge HSM Steel Structures, which at that moment was closely intertwined with HSM Offshore into an independent company. As of 1 March 2020, a managing director was appointed for HSM Steel Structures, giving the company its very own focus and image in the market.

We foresee a large market for (the renovation of) bridges and locks in the coming years, not only in the Netherlands, but also in the neighbouring countries, and with that growth in revenue for HSM Steel Structures. In the Netherlands, Rijkswaterstaat and the provinces will renew and replace many bridges in the coming decades.

In 2019, Lengkeek Staalbouw once again demonstrated its strength and success as a contractor of steel construction-related (maintenance) work. Thanks in part to a wide range of work by mostly regular customers, Lengkeek achieved an above-average revenue with this result in 2019. In the autumn, Lengkeek's framework contract with Shell, both for Shell Pernis and Shell Moerdijk, was renewed for another five-year period. This guarantees a healthy basic occupancy for the coming years.

The strategic choice in 2018 to reposition RijnDijk Staalconstructies proved successful. Also, thanks to the management team's strong focus on opportunities and possibilities in the market, RijnDijk Staalconstructies was able to acquire and carry out several attractive and qualitatively appropriate projects for the company in 2019. Some examples are the complex, medium-sized projects for clients like Evonik, TGE and Kemira. The year 2019 closed positively. The projects in progress and the outstanding offers justify a positive outlook for 2020.

DIVISION SPECIALTIES

Armada Janse, specialist in the field of illuminated advertising, has been sold as of mid-September 2019 to Petrol Sign MSI, a major player in the European signage market.

We are convinced that Armada Janse's growth opportunities and specific knowledge and skill will be much better exploited by Petrol Sign MSI.

With Armada Mobility, we are mainly active in the infrastructure in the Netherlands, having NS, ProRail, Strukton, Volker Rail and BAM Infra as our main clients, but also many municipalities and

provinces. A great deal of attention has been paid to improving the liveability of public spaces on all fronts for many years, and to bicycle parking problems and solutions. We continue to find the market for shelters, bicycle parking facilities, street furniture, stop information systems and technical rail-infra solutions. Armada Mobility is now well positioned for further growth, not only in the Netherlands, but also in the neighbouring countries. In 2019, Armada Mobility achieved a revenue growth of approx. 15% with a more or less break-even result. This still falls short of our expectations, but the market remains attractive enough to achieve the desired growth.

FIB Beer Systems is a leading company in the market for the supply of cellar beer tanks, event beer installations and beer delivery trucks. Besides Dutch breweries like Bavaria, Heineken and Grolsch, AbInbev and other smaller breweries in Western Europe are also important clients.

As of 1 January 2019, FIB Beer Systems continued as an independent company (previously a department within FIB Industries). The managing director, who took office on 15 February 2019, has a strong commercial focus. Although the sales and results in 2019 fell short of our expectations, we foresee a strong growth market worldwide for tank beer installations, event beer tanks and beer delivery trucks in the coming years, with FIB Beer Systems focusing primarily on Europe for the time being.

After a disappointing year in 2018, with a lagging order intake, with FIB Industries the focus in 2019 was on strengthening the sales team. In the meantime, a commercial director has been appointed with effect from 1 January 2020.

With large orders for clients such as Shell, Gunvor Sabic, Gea, and Eni the order intake in 2019 was in line with expectations. Although a considerable improvement of the result is already visible, there is still a loss. With a healthy focus on commerce on the one hand, and efficiency and production control on the other hand, we expect FIB Industries to be profitable in 2020.

Van Voorden Foundry's strategy initiated in 2018 to focus strongly on finding new clients outside its traditional markets continued in 2019 and resulted in a significant increase in revenue. We see good opportunities in the German market for the coming years. Also in 2019, after a number of years of interim management from the holding company, a new managing director was appointed at Van Voorden Foundry. We are convinced that Van Voorden has plenty to offer to companies in the pump industry, mechanical engineering and offshore in order to grow further in the coming years.

IN SUMMARY

The Refractories division, together with the Steel Structures division, form a solid basis for the group's turnover and results. Although the Specialties division contributes to a lesser extent to this, we are convinced that this division also has good potential to contribute significantly to the turnover and results of Andus Group the coming years.

RISK SPREADING

The spreading of risks is an important part of Andus Group's strategy. This is achieved on the one hand by being active in different markets with several independently operating companies and on the other hand in geographical sales 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 low risk profile of Andus Group.

FINANCIAL INFORMATION

In 2019, a revenue of more than EUR 231 million was achieved with an EBITDA of more than EUR 11.4 million and a result before tax of more than EUR 6.4 million. The revenue decreased slightly as a result of the fact that in 2018 there was a very broad scope with a lot of subcontracting and purchasing for the two TenneT projects that were carried out at HSM.

Most of the net profits were added to the shareholders' equity. This increased to EUR 39.1 million with a solvency of more than 44%. The liquidity position at the end of 2019 is good, with a drawn bank balance of EUR 15.2 million on a EUR 40 million bank line. On balance, therefore, there is a comfortable liquidity position.

INVESTMENTS

The investments in 2019 amounted to EUR 4 million at a depreciation level of EUR 4.7 million.

In addition to investments in the expansion of our machinery in general, a major investment was made in the high-quality mixing line at Gouda Refractories, which will enable us to significantly increase the production of high-quality refractory bricks. In addition, HSM invested in a steel edging machine.

In view of the potential in the market segments Andus Group companies operate in, we will continue to invest in the latest developments.

The policy within Andus Group is not to lease or rent any assets, which means that all investments are made from our own resources or within the existing financing framework.

RISK MANAGEMENT

Andus Group attaches great importance to stringent and adequate risk management. This is closely monitored by the Executive Board. We apply a strict policy, geared towards limiting and managing current and future risks as much as possible, without compromising entrepreneurship and flexibility. All debtor risks are insured and all foreign currency risks are immediately covered. In most (large) long-term projects, prices are fixed for, for example, raw materials and steel.

When taking on large projects and large orders, all risks are mapped out by an extensive team of specialists, involving 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 documentation of large projects and large contracts.

For all companies, projects and large contracts are discussed periodically together with the stakeholders. This is reported in detail.

Not only do we strive for a strong risk diversification on the revenue side, potential risks are also carefully assessed on the supplier side.

For all essential and strategic matters, we work with multiple (permanent) suppliers/ parties. This is done for both the purchase of materials and raw materials, as well as, for example, the maintenance of our IT systems and the financial services of banks, surety 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 key issues for Andus Group. Potential risks to the company have been identified and are regularly reviewed. Once a year, these are discussed in detail with the Supervisory Board. The auditor has described our risk management as adequate and of a good standard for many years now.

GOVERNANCE AND SUPERVISION ACT

In 2019 Ms Gerdi Verbeet resigned from her position as Supervisory Director. The current two-member Supervisory Board consists of men. When filling the current vacancy, the regulations regarding representation by women on the Board will be taken into account when considering the appointment of a new Board member.

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

QUALITY, LABOUR AND ENVIRONMENT

One of the objectives we have set ourselves in terms of quality, is a continuous effort to meet the requirements and expectations of our clients at an acceptable price level. All our companies are ISO 9001 certified and there is a lot of emphasis on continuous improvement (Deming). Some of our companies have an ASME and China Stamp certification or other industry-specific certifications.

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 safety, health and the environment with the main goal is optimising the safety, well-being and environment of the employees and the company. Most of our companies are SCC certified, we pay close attention to increasing safety awareness and optimising working conditions (ergonomics, physical load, PMO/PAGO). Reporting both accidents and near-accidents is actively encouraged. Everything is aimed at learning from situations and improving and preventing them in the future. In 2020, the policy on undesirable behaviour will be extended to a full PSA policy (Psycho-Social-Workload)

We are aware of the environmental aspects of our business activities. We will do everything reasonably possible to avoid material and environmental damage.

Examples of focus areas and ongoing projects in this context include inventory and research on hazardous substances, waste and recycling research, environmental incident reports, ISO 14001 certification.

Several of our companies have the CO2 ladder, including the top ranking.

PERSONNEL AND ORGANISATION

At the end of 2019, 676 (fte) employees were employed. The number of flexible employees and on-loan staff was relatively high in 2019, on average approximately 200 people. Thanks to these flexible employees, we are able to smooth the peaks and troughs in the market demand.

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

The absenteeism rate for the entire group was 5% higher in 2019 than in previous years.

There is no specific reason for this and the right focus on absenteeism guidance therefore remains an important objective.

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



Andus Group Board:

*F.l.t.r.: Jaco Lemmerzaal, board member
Wiebe van den Elshout, chairman of the board
Kris Rooijackers, executive secretary
Marcus Schuchmann, board member*

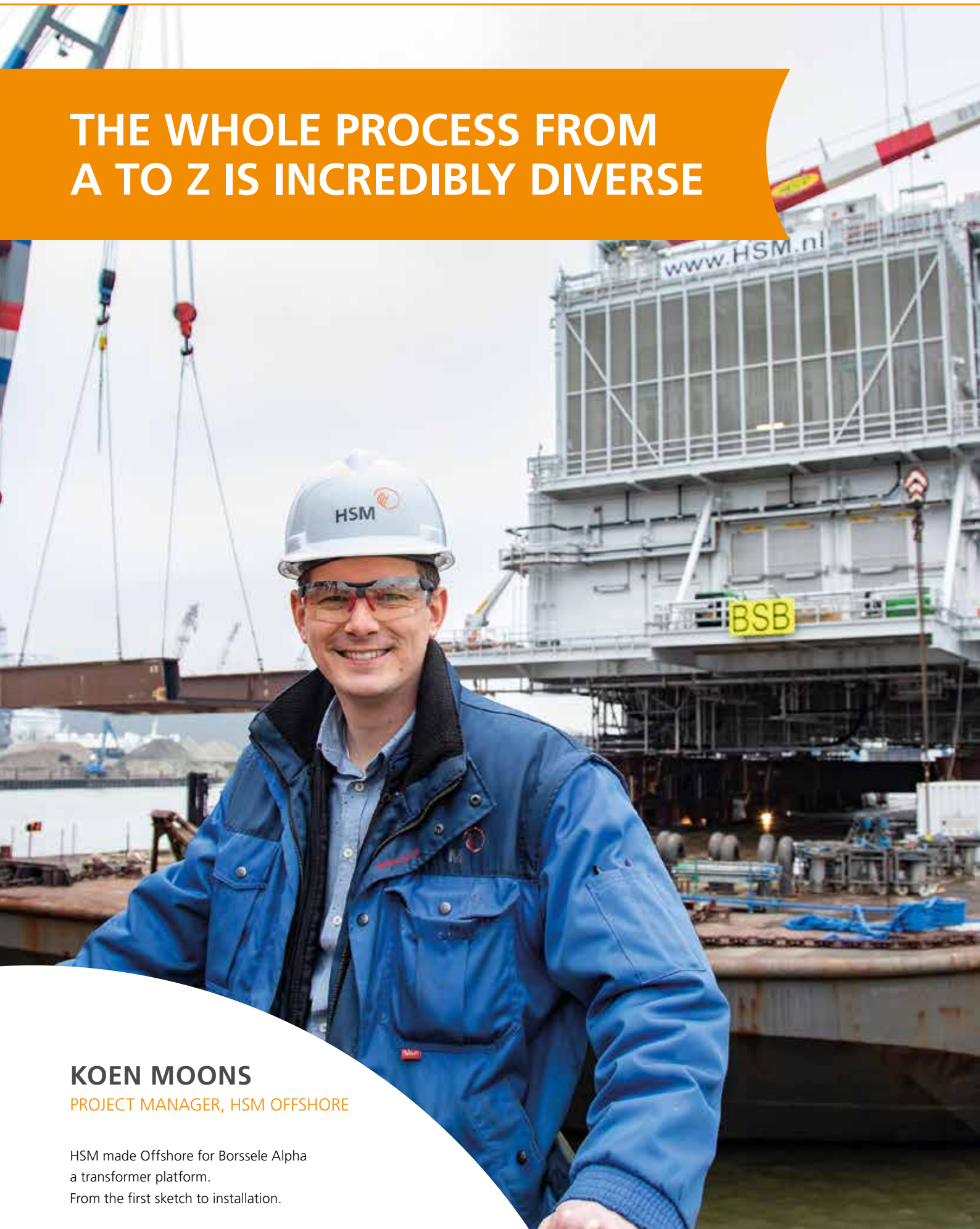


**HSM
OFFSHORE**



**RIJNDIJK
STAALCONSTRUCTIES**

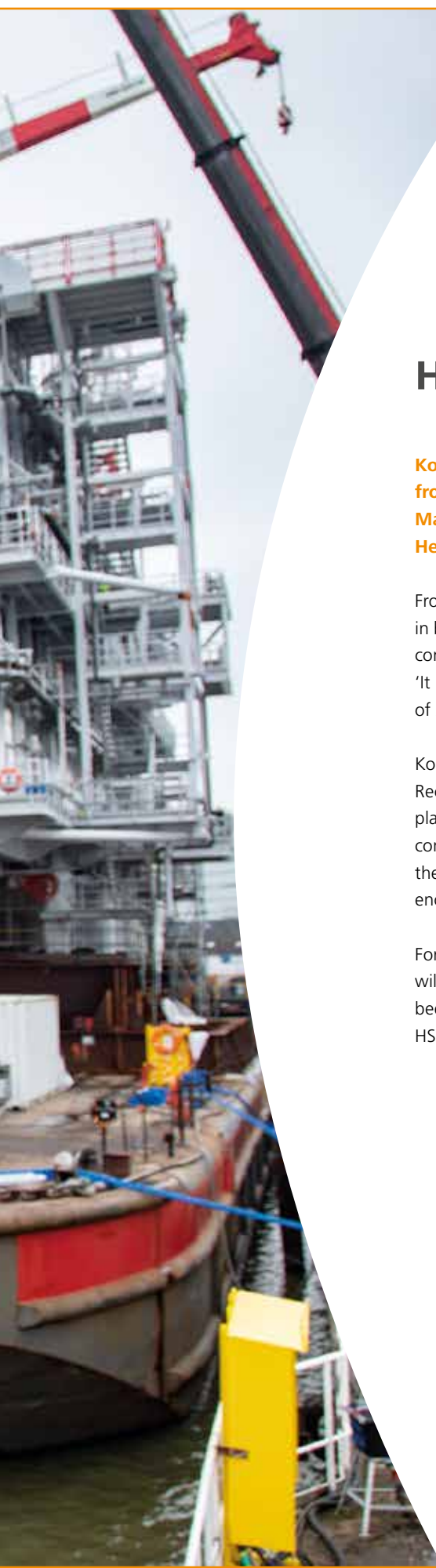
THE WHOLE PROCESS FROM A TO Z IS INCREDIBLY DIVERSE



KOEN MOONS

PROJECT MANAGER, HSM OFFSHORE

HSM made Offshore for Borssele Alpha a transformer platform.
From the first sketch to installation.



HSM is ready for the future!

Koen Moons (35) started as a project engineer at HSM Offshore after graduating from the University of Applied Sciences with a degree in Civil Engineering and a Masters in Construction Management & Engineering in 2010. He is now a project leader.

From a young age, he expressed an interest in steel construction. Koen's father was involved in both RijnDijk Staalconstructies and Lengkeek Staalbouw. Both companies are operating companies of Andus Group, as is HSM. He once took Koen to a family day at HSM. 'It made a great impression on me and always stayed with me', he says. 'The constructions were of such an enormous size. I loved it.'

Koen is involved in a project from start to finish. From the first drawing to the installation. Recently, he went offshore for a week for the installation of Borssele Alpha (a transformer platform). 'The whole process from A to Z is very multi-faceted; each phase is actually a self-contained project; the supply of materials; the deployment of people; the internal logistics; the collaboration with subcontractors; everything has to be right. That makes every project an enormous challenge.'

For the future, also associated with energy transition, he anticipates that many more platforms will be needed; both for new construction and to replace existing ones. 'The energy market has been on the move for some years now. New technologies, such as hydrogen, are on the way. HSM is ready for it!'

ABBREVIATED FINANCIAL STATEMENTS

CONSOLIDATED **BALANCE SHEET**

December 31, 2019
amounts in € x 1,000

	<i>December 31, 2019</i>	<i>December 31, 2018</i>
ASSETS (in € x 1,000)		
Fixed assets		
Tangible fixed assets		
• Land and buildings	1,691	2,816
• Machinery and equipment	18,447	17,654
• Other operating assets	<u>5,582</u>	<u>5,973</u>
	25,720	26,443
Current assets		
Stock		
• Raw materials and consumables	11,949	10,841
	11,949	10,841
Short-term receivables		
• Trade receivables	35,611	27,417
• Construction contracts	11,794	13,881
• Taxes and social securities	534	1,875
• Other receivables and prepaid expenses	<u>2,629</u>	<u>3,081</u>
	50,568	36,254
Cash	<u>16</u>	<u>11</u>
Total	88,253	83,549

SHAREHOLDERS' EQUITY & LIABILITIES	<i>December 31, 2019</i>	<i>December 31, 2018</i>
Shareholders' equity	39,167	36,271
Provisions		
• Deferred tax liabilities	0	29
• Employee benefits	24	300
• Other	<u>799</u>	<u>797</u>
	823	1,126
Short-term liabilities		
• Banks	15,221	11,329
• Accounts payables	24,903	26,627
• Taxes and social securities	1,359	1,433
• Other payables and accrued expenses	<u>6,780</u>	<u>6,763</u>
	48,263	46,152
Total	88,253	83,549

ANDUS GROUP

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000

	2019	2018
Operating income	230,939	239,833
• Raw materials and auxiliaries, cost of contracted work	134,014	133,345
• Wages, salaries	52,467	60,713
• Social security	9,353	9,259
• Depreciation tangible fixed assets	4,727	4,652
• Other operating expenses	<u>23,677</u>	<u>26,479</u>
Total operating expenses	<u>224,238</u>	<u>234,448</u>
Operating results	6,701	5,385
• Interest income and expenses	<u>-279</u>	<u>-254</u>
Result on ordinary activities before taxation	6,422	5,131
• Taxation	<u>-1,715</u>	<u>-1,352</u>
Net result	4,707	3,779

ANDUS GROUP

CONSOLIDATED CASH FLOW STATEMENT

amounts in € x 1,000

	2019	2018
Cash flow from operating activities		
Operating results	6,700	5,385
Adjustments to:		
• Depreciations	4,727	4,652
• Changes in provisions	-303	-433
• Changes in receivables	-6,402	5,622
• Changes in inventory and work in progress	980	-27,412
• Changes in current liabilities (excl. bankers)	<u>-1,780</u>	<u>5,596</u>
Gross cash flow from operating activities	-2,778	-11,975
• Interest	-279	-254
• Taxation	<u>-1,715</u>	<u>-1,352</u>
Net cash flow from operating activities	<u>-1,994</u> 1,928	<u>-1,606</u> -8,196
Cash flow from investing activities		
• (Dis)investments in (in)tangible fixed assets	<u>-4,003</u>	<u>-5,561</u>
Net cash flow from investing activities	-4,003	-5,561
Cash flow from financing activities		
• Dividend	-1,814	-1,815
• Buyback of shares	<u>3</u>	<u>-20</u>
Cash flow from financing activities	<u>-1,811</u>	<u>-1,835</u>
Net cash flow	-3,886	-15,592
Cash at January 1	<u>-11,320</u>	<u>4,272</u>
Cash at December 31	-15,206	-11,320



GOUDA REFRACTORIES
GOUDA VUURVAST SERVICES
GOUDA VUURVAST BELGIUM



NOTES TO THE 2019 ANNUAL ACCOUNTS

PRINCIPLES FOR FINANCIAL REPORTING

Activities

Andus Group BV is the holding company of independent subsidiaries, specialised in the worldwide realization of industrial projects for industrial end users. The activities mainly concentrate on production, projects, service and maintenance.

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Accounting principles regarding valuation and profit recognition as below apply as well to the company's annual accounts as to the consolidated annual accounts. The financial statements are prepared under the historical cost convention.

Principles of consolidation

Financial information relating to group companies and other legal entities which are controlled by Andus Group BV or where central management is conducted has been consolidated in the financial statements of Andus Group BV. The consolidated financial statements have been prepared in accordance with the accounting principles of Andus Group BV. The financial information relating to Andus Group BV is presented in the consolidated financial statements. Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements. The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the acquisition date. At that date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalized, to which amortization is charged based on the estimated useful life.

The results of participations sold during the year are recognized until the moment of disposal. The consolidated annual accounts comprise the annual accounts for:

- Andus Group BV in Vianen
- FIB Beer Systems in Leeuwarden, 100%
- RijnDijk Engineering BV in Vianen, 100%
- Van Voorden Gieterijen BV in Vianen, 100% Royal Van Voorden BV

- Nefa BV in Alblasterdam, 100% Nedstaal Holding BV
- RijnDijk Staalconstructies BV in Budel, 100%
- ISS Projects s.r.o. in Kosice (Slowakije), 100% RijnDijk International BV
- ISH Real Estate s.r.o. in Kosice (Slowakije), 100% RijnDijk International BV
- HSM BV in Schiedam, 100%
- HSM Offshore BV in Schiedam, 100% HSM BV
- HSM Steel Structures BV in Schiedam, 100% HSM BV
- FIB Industries BV in Leeuwarden, 100%
- RijnDijk Construction BV in Budel, 100%
- Andus Refractories BV in Vianen, 100%
- Gouda Refractories BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Services BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Belgium NV in Wijnegem (België), 99% GVB Holding NV and 1% RijnDijk International BV
- GVB Holding NV in Wijnegem (Belgie), 99% Andus Refractories BV and 1% RijnDijk International BV
- Gouda Feuerfest Holding GmbH in Bochum (Duitsland), 100% Andus Refractories BV
- Gouda Feuerfest (Deutschland) GmbH in Bochum (Duitsland), 100% Gouda Feuerfest Holding GmbH
- Gouda Feuerfest GmbH in Bochum (Duitsland), 100% Gouda Feuerfest Holding GmbH
- GFD Services GmbH in Bochum (Duitsland), 100% Gouda Feuerfest Holding GmbH
- Gouda Vuurvast Nederland BV in Gouda, 100% Andus Refractories BV
- Royal van Voorden BV in Zaltbommel, 100%
- ADS 39 BV in Vianen, 100%
- Nedstaal Holding BV in Vianen, 100%
- Armada Group BV in Vianen, 100%
- Favor BV in Vianen, 100% belang Royal Van Voorden BV
- ADS 44 BV in Vianen, 100%
- ADS 45 BV in Vianen, 100%

Financial instruments

Financial instruments be 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 records the way in which the hedge relations suit the goals of the risk management, the hedge strategy and the expectation in respect of the hedge's effectiveness. The effective part of financial derivatives that have been allocated for cost price hedge accounting is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognised

in the profit and loss account. The foreign currency components of both the hedged balance sheet items and the currency forward contracts that act as hedge instrument, are recognised at the rate as at balance sheet date. The foreign currency component of currency forward contracts that act as hedge instrument for hedging future transactions is valued at cost as long as the hedged position has not yet been recognized in the balance sheet.

Translation of foreign currency method

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. If necessary, for the purposes of providing the view required under Section 362 (1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

PRINCIPLES OF VALUATION AND DETERMINATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are stated at cost, less straight-line depreciation based on estimated useful life. Depreciation is provided from the date an asset comes into use.

Financial fixed assets

The non-consolidated participating interests in which significant influence is exerted on the business and financial policy are valued at net asset value, but not lower than nil. This net asset value is calculated on the basis of the principles of ANDUS Group B.V.

Participating interests with a negative net asset value are valued at nil. If the company is wholly or partly responsible for the debts of the participation in question, a provision is formed, primarily charged to the receivables from this participation and for the rest under the provisions of the share of the losses suffered by the participation, for the expected payments by the company for these participations. Participating interests in which no significant influence is exerted on the business and financial policy are valued at acquisition price and,

if applicable, less impairment losses. The other financial fixed assets are recognized at face value, to the extent necessary after deduction of a provision for bad debts.

Impairment of non-current assets

At each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined.

If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified.

An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the determination of impairment, assets are grouped at the lowest level of cash flow generating.

Inventories

Inventories (stocks) are valued at cost price or lower realizable value. This lower net realizable value is determined by individual assessment of the inventories. Finished goods are valued at cost of manufacture or lower net realizable value. Cost of manufacture includes direct materials used, direct wages and machine costs and other direct costs of manufacture, together with applicable production overhead. Net realizable value is based on estimated selling price, less any future costs to be incurred for completion and disposal. A provision is made for obsolete stock and deducted from the total value of stock.

Construction contracts

The production in progress on the balance sheet date is valued at the directly spent costs with a surcharge for indirect production costs, increased by the profit attributable to the work performed and less the foreseeable losses on the balance sheet date. Invoiced installments are also deducted. If the balance of all work in progress is negative, work in progress is presented under current liabilities. The profit of work in progress is allocated in proportion to the progress of a project. This progress is measured by the expenditure of the costs in relation to the budgeted total costs.

Accounts receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash at hand and in bank

Cash at bank and in hand is carried at nominal value and are, unless stated otherwise, freely disposable to the company. The securities are valued at market value on the balance sheet date. The changes in value are recognized directly in the income statement.

Provisions

Provisions are valued at face value.

Deferred tax assets and liabilities

Deferred tax assets arising from deductible differences and available forward loss compensation are recognized to the extent that it is probable that future taxable profit will be available for compensation and offsetting.

Provisions for employee benefits

The company has several pension plans. The Dutch plans are financed by payments to pension fund administrators, i.e. insurance companies and industry-wide pension funds. The foreign pension funds are comparable to the Dutch pension system in terms of structure and functioning. The pension liabilities under both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. In this approach, the contribution payable to the pension fund administrator is charged to the profit and loss account.

A provision is recognised for additional pension/early retirement payments for Andus Refractories employees that retire at the age of 63 with a pension of 75% of their average salary. Actuarial interest rate used is 4% (2018: 4%).

The provision for other employee benefits is based on actuarial calculations. The provision for jubilee benefits is measured at the present value of expected benefits payable during employment. The calculation of the provision takes the expected future salary increases and the likely stay into account. Actuated interest rate is 3% (2018: 3%).

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES APPLIED TO DETERMINE THE RESULT

General

The result is established by the difference between the operating income and all allocated costs in the reporting year. Foregoing principles of valuation and profit recognition apply to the establishment of all costs. Profit is recognised based upon percentage of completion of construction contracts. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements. All other profits and losses are accounted for on accrual basis.

Operating income

The operating income represents amounts invoiced for goods and services supplied during the financial year under report and changes in costs and overhead charges in construction contracts, after deduction of discounts and such like.

Depreciations

Depreciations relate to the price of acquisition or as the case may be actual value of the referring (in)tangible fixed assets. Gains and losses from the occasional sale of property, plant or equipment are included in the operating expenses.

Financial receipts and expenditures

Financial receipts and expenditures relate to interest, to be received from and to be paid to third parties.

Income tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

CASH FLOW STATEMENT

Cash flow statement is compiled according to the indirect method. According to this method, the net result is adjusted for profit and loss account items which do not affect income and expenditure during the year and movement in balance sheet and profit and loss account items associated with income and expenditure not considered to relate to normal operating activities. Cash flow of group companies taken over in the reporting year is taken into account for the whole year. Changes in bank credit are balanced with the changes in cash at hand and in bank.

DEVELOPMENTS AROUND THE COVID-19 CRISIS

At the beginning of 2020, we were confronted with the rapidly spreading corona crisis. With rigid observance of all the measures, which are strictly monitored, most ANDUS companies are performing (reasonably) well. Within the group, we have a well-filled order book, varying from three to twelve months. The impact on production is limited for the time being.

Some companies within the group with relatively short-term orders do see that new orders are sometimes postponed, which soon leads to a reduction in the supply of work.

Considering that, together, our two largest companies expect to generate more than half of the consolidated turnover and results in 2020 with a projected workload of more than six and twelve months respectively, the risk of a drop in consolidated revenue in the short/medium term seems limited.

Some companies within the group do face delays, constraints or interruptions in supply from providers, mainly from abroad. This does not cause any problems at the present. Should problems arise nonetheless, this can be remedied contractually by claiming the right to a time delay on grounds of force majeure.

We currently have a very ample liquidity position of approximately 25-30 million euros and, in addition, all our debtors are credit insured, including the manufacturing risk. (Future) liquidity is not a cause for concern.

The welding robot: The same welds in a short period of time with uniform quality

Ronnie (60) has been working for FIB in Leeuwarden for 38 years. After his elementary technical education (LTS), he first went to the Bakery Vocational School to become a cook. But after one year of work, he already knew that this was not for him. Metal attracted him much more.

In just 18 months (it usually takes 24 months) he completed the training at the Centre for Vocational Training to become a metal worker.

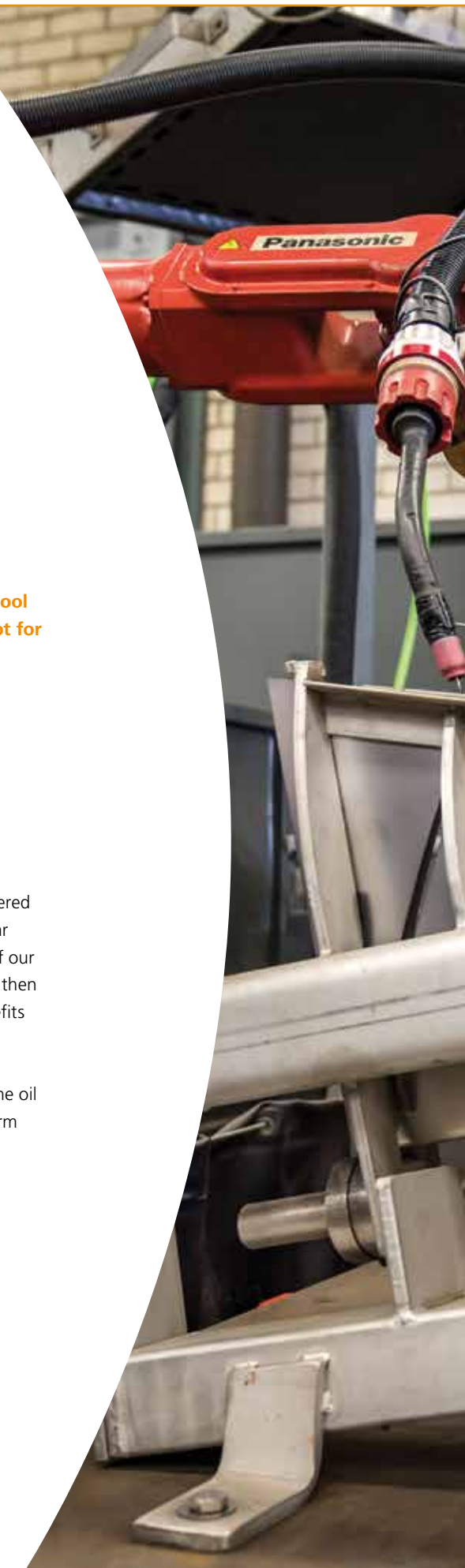
In 1982, he started working at FIB in the beer systems department.

What is now an independent company within Andus Group, at that time started with the production of cellar beer systems with FIB Industries, in addition to their equipment construction.

For 18 years, he worked in that department, of which the last 2 years as a foreman.

After 18 years he joined the equipment construction department within FIB. He soon mastered the various techniques. 'Whenever a new machine comes in, I am immediately there to hear exactly how it works', he says. This curiosity helps Ronnie to be able to operate both one of our welding robots and the press brake. Once the welding robot has been programmed, it can then carry out the welding work, completely protected from the employees. This of course benefits safety, speed and quality.

This welding robot has been used for more than 10 years for, among others, orders from the oil and gas industry. In a short period of time, many identical welds can be made with a uniform quality.





ALWAYS CURIOUS ABOUT NEW INNOVATIVE MACHINES

RONNIE LORIST

PRODUCTION EMPLOYEE
FIB INDUSTRIES

This welding robot has been used for more than 10 years for orders from the oil and gas industry, among others.

ANDUS GROUP

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Supervisory Board of Andus Group BV

Our opinion

The summary financial statements 2019 of Andus Group BV, based in Vianen is derived from the audited financial statements 2019 of Andus Group BV.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2019 of Andus Group BV, on the basis described on page 28-31 of the related explanatory notes..

The summary financial statements comprise:

1. the summary statement of financial position at 31 December 2019;
2. the summarized profit and loss account for 2019;
3. the related explanatory information.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Title 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Andus Group BV and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of April, 23 2020.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements 2019 of Andus Group BV in our auditor's report of April, 23 2020.

Paragraph highlighting the developments surrounding the COVID-19 crisis in the financial statement.

ANDUS Group BV has described the significance of the COVID-19 pandemic crisis in the notes to the financial statement (page 31). Our opinion has not been restated as a result of this matter.

Responsibilities of management and the supervisory board for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis as described in the related explanatory notes.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Vianen, 23 April 2020

On behalf of PKF Wallast

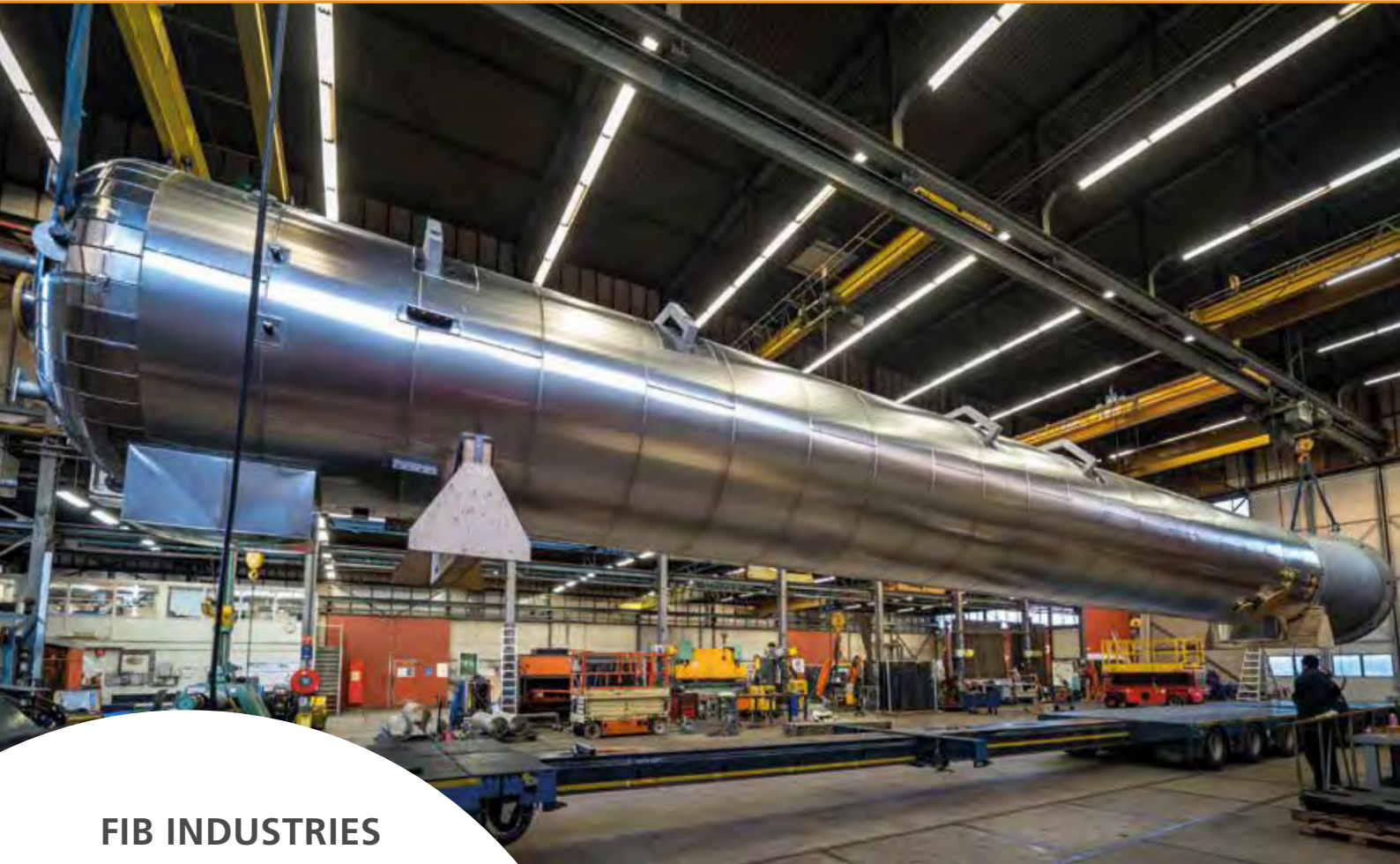
Original has been signed by Drs. R. van Ast RA



FIB BEER SYSTEMS



ARMADA MOBILITY



FIB INDUSTRIES



**HSM
STEEL STRUCTURES**

ANDUS GROUP

REPORT FROM THE SUPERVISORY BOARD

The Supervisory Board looks back on 2019 with a positive feeling.

Most Andus companies were again successful in 2019.

The change of strategy implemented in 2018, i.e. from diversification to specialisation, with the corresponding divisional structure, proved to be successful in 2019.

The Refractories division achieved good results, whereby the service companies in particular once again performed excellently in terms of both revenue and results. Gouda Refractories as well showed particularly good results in 2019.

The Steel Structures division also offers a positive outlook. Although the result of HSM is somewhat disappointing compared to previous years, HSM successfully completed an exceptionally complex project with the construction of the Borssele Net op Zee offshore platforms and jackets. In addition, they have succeeded in winning new large tenders for the next year and a half.

Lengkeek Staalbouw and RijnDijk Staalconstructies also concluded the year with an excellent result.

After a tough 2018 for a number of companies in the Specialties division, most of these companies have successfully embarked on their way up the ladder.

Van Voorden Foundry managed to expand its market, partly thanks to its entry into new markets, and is showing good growth in revenue.

The separation of FIB Beer Systems (formerly a division within FIB Industries) implemented in 2019 has not yet yielded the desired result, but the outlook is positive. FIB Industries' order intake and revenue have returned to the desired level.

The year 2019 will close with good figures and the outlook and developments for 2020 also look good. This does not alter the fact that the corona virus and the measures taken by many countries to curb the outbreak of this virus will hit the economy hard in 2020. Considering the specific situation for Andus Group and the assumption that the lock down situation will not last too long, the impact of the crisis, with today's knowledge, seems to be limited for Andus Group.

In December 2019, Gerdi Verbeet stepped down as Chairman and member of the Supervisory Board. The Supervisory Board would like to thank Gerdi for her dedication and enthusiasm in fulfilling the role of Chairman within the Board. Tom van Rijn has taken over the chairmanship. We hope to be able to fill the vacancy for a third member of the Supervisory Board in the near future.

The Supervisory Board met with the Executive Board of Andus Group on five occasions last year. Naturally, the course of business within the company was discussed at each meeting. We also focused on special developments and choices to be made. In addition to the developments in the group and the individual companies, the following topics were discussed:

- The financial statements 2019. The annual figures and the state of affairs in the company were discussed in depth with the auditor. The financial statements 2019 are approved and presented to the General Assembly of Shareholders for adoption.
- Risk management. In the meetings with the Executive Board, close attention was paid to the special projects' risks.
- Annual evaluation of the consultations between the Executive Board and the Supervisory Board.

In 2019, the Board paid working visits to RijnDijk Staalconstructies in Budel and to Van Voorden Foundry in Zaltbommel.

For all members of the Supervisory Board, there are no circumstances that would in any way impede independent and critical operations.

The Supervisory Board would like to thank the Executive Board, the employees and all those involved in Andus Group for their commitment and performance in 2019.



Tom van Rijn
Chairman of the supervisory board



Nico de Vries
Member of the supervisory board

ANDUS GROUP

THE COMPANIES

AS PER JANUARY 1, 2020

Headquarters**ANDUS Group BV**

Chairman of the Board: Voorstraat 56
 Wiebe van den Elshout 4132 AS Vianen, NL
 Board members: T +31 (0)30 - 211 58 00
 Jaco Lemmerzaal E info@andusgroup.com
 Marcus Schuchmann I www.andusgroup.com

**DIVISION REFRACTORIES**

Managing Director:

Gouda Refractories BV

Marcus Schuchmann Postbus 56
 Commercial Director: 2800 AB Gouda, NL
 Michel Grootenboer T +31 (0)182 - 59 14 00
 E info@goudarefractories.com
 I www.goudarefractories.com

**Gouda**

Company premises: 73.000m²
 Production facilities: 23.250m²
 Office and laboratory: 1.800m²
 Storage: 25.000m²

Production locations:

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

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

**Geldermalsen**

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

Managing Director:

Gouda Vuurvast Belgium NV

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: 5.000m²
 Warehouse: 1.600 m²
 Office: 550m²

Managing Director:

Gouda Vuurvast Services BV

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 m²
 Warehouse/workshop: 550 m²
 Office: 255 m²

SALES OFFICE GERMANY:

Gouda Refractories BV
Gouda Vuurvast Services BV
Van Voorden Foundry
Gouda Feuerfest Deutschland GmbH
 Vienhovenweg 2c
 D - 44867 Bochum, DE
 T +49 (0)2327 97 90 674



DIVISION STEEL STRUCTURES

Managing Director: **HSM Offshore BV**
 Jaco Lemmerzaal Westfrankelandsedijk 9, Haven 528
 Technical Director: 3115 HG Schiedam, NL
 Gijs Kaashoek T +31 (0)10 427 92 00
 E info@hsm.nl
 I www.hsm.nl



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

Managing Director: **HSM Steel Structures BV**
 François Lelieveld Westfrankelandsedijk 9, Haven 528
 3115 HG Schiedam, NL
 T +31 (0)10 427 92 00
 E info@hsm.nl
 I www.hsm.nl



Managing Director: **Lengkeek Staalbouw BV**
 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: 3.500m²
 Production facilities: 2.300m²
 Office: 625m²

Managing Director: **Rijndijk Staalconstructies BV**
 Eric Steijns Fabrieksstraat 104
 Technical Director: 6021 RE Budel, NL
 Wout of Brandenburg T +31 (0)40 246 7228
 E info@rijndijk.com
 I www.rijndijk.com



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

DIVISION SPECIALTIES

Managing Director: **Armada Mobility BV**
 Peter Baars
 Groningenhaven 2
 3433 PE Nieuwegein, NL
T +31 (0)30 - 246 95 00
E info@armadamobility.nl
I www.armadamobility.nl



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

Managing Director: **FIB Beer Systems BV**
 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

Managing Director: **FIB Industries BV**
 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

Managing Director: **ISS Projects s.r.o.**
 Erik Palinsky
 Hranická 2
 040 17 Košice, SK
T +421 (0)55 729 92 27
E info@issprojects.sk
I www.issprojects.sk



Office: 170m²

Managing Director: **Van Voorden Gieterijen BV**
 Ivo Heuvelmans
 Bossekamp 6
 5301 LZ Zaltbommel, NL
T +31 (0)418 - 571200
F +31 (0)418 - 515790
E foundry@vanvoorden.nl
I www.vanvoordenfoundry.nl



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

Serving the industry